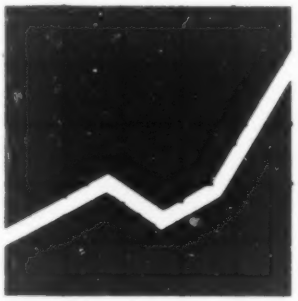
U 6430-1(B) MAY 2 4 1982



Colorado Business Review

BUSINESS RESEARCH DIVISION • GRADUATE SCHOOL OF BUSINESS ADMINISTRATION • UNIVERSITY OF COLORADO

CONTENTS

2 **U.S. Coal Exports: Problems and Prospects**
by James C. Johnson, James P. Rakowski and Kenneth C. Schneider
5 Colorado Business Indicators
7 Local Business Conditions

Volume LV, Number 4, April 1982

U.S. Coal Exports: Problems and Prospects

JAMES C. JOHNSON, JAMES P. RAKOWSKI, AND KENNETH C. SCHNEIDER

INTRODUCTION

The United States has the potential to be a net *exporter* of energy by 1990. Senator John W. Warner of Virginia exuberantly noted why this is feasible:

> Coal is America's most abundant energy resource. Moreover, America has more mineable coal reserves than any other country in the world, with roughly one-third of the world's reserves lying beneath its soil. If the studies are correct and coal does become the world's growth fuel, the United States, with the largest known reserves, would become the biggest exporter—the Saudi Arabia of coal.[1]

Another enthusiast is Eliot R. Cutler, an attorney who has specialized in energy issues. In a 1981 *Wall Street Journal* article, he confidently declared:

> Time is short. In the world of major energy facilities and transportation systems, 15 to 20 years is an instant. The U.S. has the opportunity, once again, to be a net energy exporter. We have the opportunity to help build the energy bridge that can assure a stable, growing economy for ourselves and for other nations. It is important to us and to the world that we seize that opportunity.[2]

The U.S. federal government has taken a strong affirmative position in regard to encouraging coal exports. Three factors explain this stance. First, coal exports help our allies reduce their dependence on OPEC energy requirements. Secondly, the U.S. balance-of-trade is helped by (a) foreign export sales of coal and (b) reductions in imports of natural gas and petroleum. Finally, coal exports increase U.S. employment and national income. The U.S. Department of Energy projects that coal exports by 1990 will produce 38,000 new mining jobs and an additional 190,000 new jobs in coal mining communities.

While there is little debate that the objective of achieving quantum leaps in coal exports is laudable, there is less consensus as to the most appropriate means of accomplishing this goal. The authors commend the federal government for taking a facilitating position, as opposed to a more activist posture which could involve direct government ownership of coal exporting companies, port and harbor facilities, etc.

The purpose of this article is to (a) succinctly examine estimated future coal exports, (b) note the existing transportation constraints for coal exports, (c) highlight proposed solutions to transportation bottlenecks, and (d) discuss the appropriate federal government role regarding this crucial national objective of increasing coal exports.

FUTURE COAL EXPORTS

Historically, coal has been a dominant energy source for industrialized nations. In 1940 coal contributed 49% of the world's energy requirements. By 1973—the year OPEC started what eventually became by 1981 a ten-fold increase in oil prices—coal's position as an energy source had slumped to 29% of the world's requirements.[3] This decline in relative importance was precipitated by three basic factors: (a) great quantities of low cost oil were available from Middle East and North Africa countries; (b) oil was more convenient than coal to handle, transport, and store; and (c) environmental concerns regarding coal burning and storage made oil the energy choice of preference.

Oil price advances have reversed the above cycle and world coal usage is again increasing. In the U.S., coal exports were about 10% of total coal production from 1960 to 1978. Japan was America's best customer, often importing as much "met" (metallurgical) coal as all of Europe combined. Met coal exports from 1968 to 1978 ranged from 71 to 86% of total U.S. coal exports. The remainder of the exported coal was utilized to generate electricity—known as steam coal.

In the early 1980s, both met and steam coal exports are increasing dramatically. Met coal—which is used to produce coke required in the steel-making process—grew 25% while steam coal experienced an advance of greater than 100% over the previous time period.

The U.S. is in an enviable position to increase coal exports. Annual coal production does not equal .2% of coal reserves and in 1980 the industry had idle capacity able to produce an additional 100 million tons of coal per year. America possesses about one-third of the world's known coal reserves. The U.S. Department of Energy estimates U.S. reserves to be 438 billion tons. By way of comparison, reserves in other coal exporting countries are: Australia—27 (billion tons), Canada—9, South Africa—27, Poland—21, and India—31. U.S. coal reserves are equal to three times the energy equivalent of the world's reserves of crude oil. About 54% of America's coal reserves are located west of the Mississippi River. The U.S. Government owns 35% of all coal reserves, primarily in the western portion of the United States.

Export Coal Sales in the Early 1980s

As previously noted, U.S. coal exports have mushroomed in the early 1980s. Six factors explain this phenomenon. First, oil prices doubled in 1980 to approximately $40 per barrel while coal prices were relatively stable; therefore coal became an energy bargain. Dr. Carroll L. Wilson, professor at Massachusetts Institute of Technology and director of the World Coal Study, stated:

> We looked at our various teams and said what country has the most severe, strict environmental standards on burning coal? It was our Japanese colleagues. We asked them how much does it add to the cost of burning coal to observe everything in Japan on SO_X, NO_X, particles, and disposal and everything else. They said it adds about $35 a ton. They can import coal into Japan for $45 a ton. That makes a total of $80 a ton, or $17 a barrel of oil equivalent.[1]

Higher oil prices led many European countries—such as France, Spain, Italy, and England—to convert their existing electric generating units from oil to coal. However, their domestic coal production capability did not have the excess capacity to expand coal production, and therefore steam coal had to be imported.

The third factor is a corollary of the above two. When coal became a relatively inexpensive energy source, and when countries could not favorably expand their own coal production, they looked for other coun-

James C. Johnson is Professor of Marketing and Transportation at St. Cloud State University. James P. Rakowski is Professor of Transportation at Memphis State University, and Kenneth C. Schneider is Associate Professor of Marketing at St. Cloud State University.

tries that had high levels of reserves and present excess capacity. The U.S. was the obvious choice, with by far the world's largest reserves and with 100 million tons of annual excess capacity.

Australia has historically been a major supplier of steam coal to Europe. However, this relationship has become strained recently. First, there are reliability problems. Jerry E. Gobrecht, vice-president coal of The Chessie System, remarked, "The Australian situation is also difficult, with myriads of labor and political problems. Today, there are 32 separate labor unions involved in getting coal from the mine face to the ports of Australia. I was told recently by a reputable German coal importer that not one ship in the past two years, bound ultimately for Germany, had escaped some sort of serious delay because of labor problems in Australia." A second factor, and one of the more significant, is that the recent increase in bunker fuel for colliers has priced Australian coal at significantly higher prices in Europe compared with U.S. coal. From Perth to Rotterdam it is approximately 12,500 miles, while from Norfolk to Rotterdam it is 4,000 miles.

A fifth factor conducive to higher U.S. coal exports has been the recent political unrest in Poland. Poland has been a traditional large supplier of coal to western European countries. The Soviet Union has recently served notice that much of Poland's future coal production will be dedicated to Warsaw Pact nations. In fact, Poland has already reneged on a number of long-term contracts to European countries.[4]

The final contributing situation to greater U.S. coal exports is the capacity constraint situation in South Africa. This country can economically export 26 million tons per year and this production is already dedicated to existing long-term contracts.[4]

U.S. Coal Export Levels to 2,000

For the above reasons, coal exports are expected to increase dramatically during the next 20 years. In 1981, coal exports were 70 million short tons (MST). A federal government interagency study group made the following coal export estimates: 1985—75 MST, 1990—110 MST, and 2000—197 MST.[5] At present, met coal exports accounts for 50 MST and this figure is expected to stay approximately stable to 2000. Therefore, steam coal will be responsible for almost all of the growth in coal exports in the next 20 years.

TRANSPORTATION CONSTRAINTS

Rail transportation to market accounts for about 66% of coal production. Motor carriers and inland water carriers each transport 11% of coal production. Twelve percent of production is used at the mine mouth by either industry or electric generating plants. Less than 1% is transported by slurry pipelines.[5] For export coal, over 90% is transported to port cities by railroad.

The major transportation constraints for coal exports are at port facilities. In February 1981 over 175 colliers were waiting at East Coast ports for a berth to load coal. The average wait of these ships was 40 days—some were delayed more than 60 days.[6] This situation a year later was still serious. In January 1982 there were 124 colliers waiting for just two East Coast port cities: Newport News and Baltimore. Each ship waiting at anchor charges a demurrage charge to its charter owner of $15,000 to $20,000 per day.

Two problems primarily account for the delay colliers experience waiting for steam coal. First, existing coal terminals at East Coast ports were designed for met coal. Since there are about 500 varieties of met coal, it was not feasible to store each type in a separate pile on the ground. Therefore, this type of coal was stored in the rail car in which it was shipped to the port. Steam coal, on the other hand, is much more homogeneous. Hence, ground storage is the preferred method of transshipping at port facilities. This allows rapid turnaround of rail cars as opposed to the present in-car storage of steam coal. In addition, high speed conveyor belts can then continuously move coal from ground storage to pier loading facilities. Unfortunately, East Coast coal ports have relatively little additional room for ground storage of steam coal.

The second problem area involves inadequate harbor depths that prevents modern supercolliers from using U.S. East Coast ports. At present, Hampton Roads is dredged to 42 feet and Baltimore is at 40 feet. By way of comparison, Richards Bay, South Africa—one of the world's most modern coal terminals—has a depth of 65 feet. Other ports have the following depth available: Antwerp—61 feet, Kashima, Japan—72 feet, and Le Havre, France—55 feet. U.S. ports can serve colliers that are no larger than 70,000 dwt (dead weight tons). At present, about one-third of the colliers calling at East Coast ports cannot fully load because of port depth limitations.

In 1970, only 3% of colliers could transport 100,000 dwt. By 1977 25% of coal vessels were of this size. Today, many ships of 150,000 dwt are on the high seas. These vessels draw 55 feet of water. It is estimated that a 150,000 dwt vessel can transport coal on a per-ton basis for about one-third less than 72,500 dwt ship. For this reason, in late 1980 there were 81 colliers of a minimum of 100,000 dwt either on order or presently being built. Larger ships are not only less expensive to operate on a per-ton basis, but they also help to uncongest ports because fewer vessels can transport the same quantity of coal.

SOLUTIONS TO TRANSPORTATION CONSTRAINTS

As noted above, inadequate port facilities have been responsible for long queues of colliers at East Coast ports. Private enterprise has quickly responded to this situation. New piers and associated coal-loading equipment are being planned and construction is rapidly taking place. It is estimated that these new facilities should be adequate to meet projected export requirements by mid-1983. In 1981, approximately 18 million tons of annual coal-handling capacity were under construction on the East Coast and an additional 81 million tons were being planned. At Gulf Coast ports, 5 million tons of annual capacity are currently under construction and another 33 million are being planned. West Coast ports presently have 47 million tons of additional dumping capacity in the planning stage. In summary, 23 mil-

COLORADO BUSINESS REVIEW (ISSN: 0010-1524 USPS 122-740) is issued monthly by the Business Research Division, Graduate School of Business Administration, University of Colorado, Boulder, Colorado 80309. Mailed free to Colorado residents on request. Second-class postage paid at Boulder, Colorado.

lion annual tons of new coal-handling facilities are now under construction and an additional 161 million annual tons are being planned.[3]

A second solution to transportation bottlenecks is to use the existing coal terminal facilities more efficiently. A leader in this approach is the Norfolk and Western Railway (N & W). By utilizing long-term contracts with both transshippers and foreign purchasers, the railroad is able to reduce port congestion because a more orderly flow of coal from mine to ship can be carefully planned and coordinated. John P. Fishwick, president of the N & W, estimated that long-term contracts allow existing port facilities to be 25% more efficient than at present.

The utilization of coal slurry pipelines is another solution to the existing port congestion situation. One plan envisions the slurry to be pumped directly into the vessel and then dewatered by means of a second pipeline back to shore. Boeing Company and the Maritime Administration researched the feasibility of such a system and found the concept to be both economically and technically viable. Their study involved a coal pipeline from Wyoming and Colorado to the West Coast with the ultimate destination being the Far East.[5] The Continental Resources Company is studying a similar project for the southeastern portion of the United States, with a terminal at Charleston, Savannah, or Jackson.

Slurry pipelines for export coal are still in the talking stages because first the problems that have stymied domestic coal pipelines must be resolved. These include right-of-way problems over railroad land and the ability to secure governmental water permits.

THE FEDERAL ROLE IN COAL EXPORTS

"The development of new piers and associated coal loading equipment is not the responsibility of the Federal Government, but rather that of private industry, the states, and local governments."[3] This statement by the U.S. Department of Energy Interagency Coal Export Task Force, is lauded by the authors. Nevertheless, the federal government does have a major role to play in order to facilitate coal exports. This involves (a) speeding-up the dredging permit process and (b) creating a stable political environment that encourages long-term coal export commitments.

By law, the federal government has exclusive jurisdiction when it comes to issuing certain dredging permits required before a U.S. port can be altered. Primary responsibility rests with the Corps of Engineers. However, other governmental agencies must also issue permits before dredging can commence. This involves the U.S. Fish and Wildlife Service, the Coast Guard, the ICC, and the EPA. The primary environment issue involves the redepositing of the dredged spoil in landfills. The result is that with so many agencies involved progress is slow at best. "We play the consensus game, and when you do that you get the environmentalists and everyone else in the act and the end result is nothing gets done,"[7] says Joel Price, first vice-president of Dean Witter Reynolds. Is Price overstating the case? Jean A. Briggs does not think so.

Port projects have become so complex that, according to one study, it may now take over 20 years to get all the necessary approvals—longer than it takes to build a nuclear power plant. In any event, no new permits for major U.S. dredging projects have been granted since 1976, and maintenance dredging has declined steadily since then.[6]

Therefore, it appears to the authors that a valuable federal government aid to coal exports would be a legal mandate to finalize all required port permits within 36 months after the initial application to the U.S. Corps of Engineers. There is precedent for this type of law. The ICC used to average five to seven years when deciding complicated rail mergers. Congress corrected this deficiency by requiring in the 1976 4R Act that the ICC must issue a decision in 31 months from the time of merger application.

It should be noted that historically the federal government has paid for all new port improvements, such as increasing the depth of a port. The Reagan Administration proposes to change this policy. Specifically, user-charges would be collected from both port authorities and port users to collect (a) 100% of the cost of port depth-increasing projects, (b) 50% of the costs of deepening channel accesses to ports, and (c) 25% of the operation and maintenance of existing port channels. No Congressional action on this proposal is expected until mid-1982.

Finally, the federal government must prove conclusively that coal export levels will not be used as a political weapon to "force" foreign countries to take specific actions desired by the U.S. government. Just as the U.S. looks at OPEC since 1973 as a less than reliable source of oil, the U.S. could be seen in the same light with coal. The previous U.S. grain embargo to Russia is used by foreign countries to highlight this concern. In addition, the U.S. government has retroactively imposed conditions on foreign purchasers of enriched uranium.

The authors concur with the proposal by Wilson J. Browning, Jr., who is president of a transshipping company in Hampton Roads, Virginia. He proposed that the federal government voluntarily enter into long-term —20 to 30 year—treaty agreements with countries importing U.S. coal. This would encourage both foreign customers and domestic producers to make the necessary investment commitments to transport and utilize the coal export tonnages being forecasted for the future.[1]

In closing, the authors are optimistic about future U.S. coal exports. We heartily agree with Eliot R. Cutler who observed, "U.S. coal can help build an energy bridge to the next century and help America regain a dominant position in the world energy markets."[2]

1. *Coal Exports,* Hearings before the Committee on Energy and Natural Resources, U.S. Senate, 96th Congress. .

2. Eliot R. Cutler, "The U.S. Role in World Coal," *The Wall Street Journal* (March 18, 1981), p. 26.

3. *Interim Report of the Interagency Coal Export Task Force,* U.S. Department of Energy, January 1981.

4. Speech by Carl E. Bagge, president of the National Coal Association , October 22, 1980.

5. *Moving U.S. Coal To Export Markets,* U.S. Army, Corps of Engineers, Maritime Administration, Department of Energy and Department of Transportation, June 10.

6. Jean A. Briggs, "Shaping Up To Ship Out," *Forbes* (February 16, 1981), p. 57.

7. Ann Hughey, "The Growing Boom In Coal Exports," *Forbes* (August 8, 1980), p. 48.

COLORADO BUSINESS INDICATORS
(Figures in Thousands Unless Otherwise Indicated)

	December 1981	November 1981	December 1980	Percent Change December 1981 from November 1981	Percent Change December 1981 from December 1980
Total Civilian Labor Force (by place of residence)[a]	1,494.2	1,494.6	1,469.1	−0.0	1.7
Unemployment	55.1	52.6	52.4	4.8	5.2
Unemployment Rate (percent)	3.7	3.5	3.6	—	—
Employment	1,439.1	1,442.0	1,416.7	−0.2	1.6
Nonagricultural Wage and Salary	1,299.1	1,298.0	1,279.3	0.1	1.6
Agricultural	26.2	31.6	26.5	−17.1	−1.1
Self-employed, unpaid family and domestics	113.8	112.4	110.9	1.3	2.6
Total Nonagricultural Wage and Salary Employment (by place of work)[a]	1,298.3	1,297.6	1,277.0	0.1	1.7
Mining	43.9	43.6	39.2	0.7	12.0
Metallic Minerals	11.1	11.2	12.0	−0.9	−7.5
Bituminous Coal, Lignite and Nonmetallic	5.9	5.9	6.0	0.0	−1.7
Oil and Gas Extraction	26.8	26.4	21.1	1.5	27.0
Contract Construction	73.2	76.2	76.4	−3.9	−4.2
Manufacturing	185.1	185.8	181.8	−0.4	1.8
Lumber, Wood Products and Furniture	6.7	6.8	7.1	−1.5	−5.6
Stone, Clay, Glass and Concrete Products	10.7	10.6	11.0	0.9	−2.7
Primary and Fabricated Metals	18.5	18.7	19.5	−1.1	−5.1
Machinery, Except Electrical	26.9	26.7	24.5	0.8	9.8
Electric and Electronic Equipment	15.8	16.0	15.9	−1.3	−0.6
Transportation Equipment	14.4	14.3	12.6	0.7	14.3
Other Durable Goods	28.1	27.9	27.2	0.7	3.3
Food and Kindred Products	23.2	23.8	24.3	−2.5	−4.5
Textiles and Apparel	3.3	3.4	3.5	−2.9	−5.7
Paper and Allied Products	2.0	2.1	2.1	−4.8	−4.8
Printing and Publishing	18.3	18.2	17.0	0.6	13.0
Chemicals and Allied Products	7.2	7.1	6.5	1.4	10.8
Other Nondurable Goods	9.9	10.0	10.6	−1.0	−6.6
Finance, Insurance and Real Estate	80.4	80.2	78.2	0.3	2.8
Banking	21.0	20.9	20.2	0.5	4.0
Credit Agencies Other than Banks	12.9	12.9	12.5	0.0	3.2
Insurance Carriers, Agents and Brokers	20.1	19.9	19.3	1.0	4.2
Real Estate and Combination Offices	20.0	20.0	21.0	0.0	−4.8
Other Finance, Insurance and Real Estate	6.6	6.5	5.3	1.5	24.5
Transportation and Public Utilities	82.5	82.8	79.4	−0.4	3.9
Railroad Transportation	7.2	7.5	7.6	−4.0	−5.3
Trucking and Warehousing	17.5	17.6	17.0	−0.6	2.9
Air Transportation	13.9	14.2	13.4	−2.1	3.7
Other Transportation	6.7	6.6	6.3	1.5	6.4
Communications, Electric, Gas and Sanitary Services	37.2	36.9	35.2	0.8	5.7
Trade	318.6	315.3	315.9	1.1	0.9
Wholesale Trade	78.3	78.6	76.7	−0.4	2.1
Retail Trade	240.3	236.7	239.2	1.5	0.5
Services	270.3	267.3	259.7	1.1	4.1
Lodging and Combination Lodging/Eating Places	24.2	23.7	23.1	2.1	4.8
Personal Services	13.6	13.4	13.1	1.5	3.8
Business Services	52.1	51.8	49.0	0.6	6.3
Auto and Miscellaneous Repair Services	13.5	13.5	13.8	0.0	−2.2
Amusements and Recreation	16.6	14.6	16.2	13.7	2.5
Health Services	69.9	69.6	67.5	0.4	3.6
Educational Services	9.8	9.9	9.5	−1.0	3.2
Membership Organizations	19.8	19.8	19.8	0.0	0.0
Other Services	50.7	50.9	47.7	−0.4	6.3
Government	244.4	246.4	246.4	−0.8	−0.8
Federal	51.0	51.1	51.9	−0.2	−1.7
State	59.4	60.6	60.1	−2.0	−1.2
Local	134.0	134.8	134.4	−0.6	−0.3

	December 1981	November 1981	December 1980	Percent Change December 1981 from November 1981	Percent Change December 1981 from December 1980
Average Weekly Hours					
Construction	38.2	38.0	37.5	0.5	1.9
Manufacturing	39.7	39.8	40.3	−0.3	−1.5
Nondurable Goods	39.5	39.4	39.8	0.3	−0.8
Durable Goods	39.8	40.1	40.6	−0.7	−2.0
Average Weekly Earnings ($)					
Construction	463.75	459.04	413.62	1.0	12.1
Manufacturing	331.49	331.14	318.77	0.1	4.0
Nondurable Goods	312.44	312.44	304.87	0.0	2.5
Durable Goods	343.87	344.06	327.24	−0.1	5.1
Initial Unemployment Claims (000)	19.6	14.8	18.9	32.4	3.7
Bankruptcies, All Types (number)	491	439	587	11.9	−16.4
Total State Revenue ($000)	300,026	303,113	294,411	−1.0	1.9
Total State Expenditures ($000)	303,572	300,633	246,958	1.0	22.9
Crude Oil Production (thous. bbls.)	2,914	2,491	2,499	17.0	16.6
Dry Gas Production (mil. cu. ft.)	16,312	13,048	14,582	25.0	11.9
Coal Production (thous. tons)	n.r.	1,454.4	1,738.6	—	—
New Oil and Gas Wells (number)	242	193	190	25.4	27.4
Natural Gas Used (bil. cu. ft.)	23.8	17.8	22.4	33.7	6.3
Electrical Power Sales (mil. kwh)					
Residential	566.1*	490.8	567.0r	15.3	−0.2
Nonresidential	1,005.1*	1,029.8	996.0r	−2.4	0.9
New Construction, 50 cities					
Residential permits (number)	686	568	871	20.8	−21.2
Residential value ($000)	47,144	35,410	48,144	33.1	−2.1
Nonresidential permits (number)	137	158	115	−13.3	19.1
Nonresidential value ($000)	66,832	62,882	63,611	6.3	5.1
Highway Contractor Payments ($000)	6,763	9,359	9,479	−27.7	−28.7
Ordinary Life Insurance Sales ($000)	1,073,836	672,083	836,773r	59.8	35.2
Bank Deposits, 118 cities, 248 of 323 banks					
Total Deposits ($000,000)	13,638	13,124	12,400	3.9	10.0
Savings and Loan Net New Savings ($000)	82,700	19,100	99,900r	333.0	−17.2
National Park Visits—9 Areas (000)	146.4*	180.8*	155.1	−19.0	−5.6
Motor Vehicle Title Applications (000)	71.0	72.5	61.7	−2.1	15.1
Highway Vehicle Traffic Counts at Border Stations (daily average)	33,653	34,173	32,247	−1.5	4.4
Air Passengers, Stapleton (000)[b]	1,983	1,714	1,792r	15.7	10.7
Air Freight and Air Express, Stapleton (thous. lbs.)	24,803	27,692	19,906	−10.4	24.6
Prices Received by Farmers ($)					
Beef Cattle (per cwt)	57.80	59.20	62.70	−2.4	−7.8
Lambs (per cwt)	47.70	46.50	62.30r	2.6	−23.4
Wheat (per bu.)	3.62	3.68	3.87r	−1.6	−6.5
Corn (per bu.)	2.35	2.47	2.70r	−4.9	−13.0
Potatoes (per cwt)	3.55	4.10	5.15	−13.4	−31.1
Wool (per lb.)	.92	.92	.93	0.0	−1.1

NOTES: An asterisk (*) indicates preliminary data subject to revision. Revised data are marked (r).
n.r.—not reported.

[a]Employment figures have been updated to a March 1981 benchmark and are arranged by 1972 Standard Industrial Classifications (SIC). Previously reported data were on a March 1980 benchmark. Thus, these data are not comparable to that published prior.

[b]Includes scheduled airlines, commuter airlines and charter passengers.

Employment, Hours, and Earnings data from Colorado Department of Labor and Employment.

Bankruptcies from the Office of the Federal Referee in Bankruptcy.

State Revenue and Expenditures from the State Controller's Office.

Crude Oil Production, Dry Gas Production and New Oil and Gas Wells from the Oil and Gas Conservation Commission.

Coal Production from Colorado State Coal Mine Inspection Department.

Natural Gas Used from Colorado Interstate Gas Company.

Electrical Power Sales from individual companies.

New Construction from individual cities.

Highway Contractor Payments from the Colorado Highway Department.

Life Insurance Sales from the Life Insurance Marketing and Research Association, Inc.

Bank Deposits from individual banks.

Savings and Loan Net New Savings from Federal Home Loan Bank of Topeka.

National Park Visits from individual areas.

Highway Traffic counts from Colorado Highway Department.

Air Passengers, Freight, and Express from Stapleton International Airport Business Office.

Prices Received by Farmers from U.S. Department of Agriculture.

LOCAL BUSINESS CONDITIONS
(All Figures in Thousands)

	Dec. 1981	Nov. 1981	Dec. 1980
ALAMOSA (1980 pop. 6,830)			
Electric Power (kwh)	3,267	2,436	2,686
Constr. ($)—Res.	125	0	80
—Nonres.	0	0	0
Deposits ($) (2 of 2 banks)	46,291	46,712	44,220
ARVADA (1980 pop. 84,576)			
Electric Power (kwh)	28,701	26,197	28,864
Constr. ($)—Res.	1,242	351	499
—Nonres.	371	1,101	757
Deposits ($) (3 of 6 banks)	77,501	77,270	75,039
ASPEN (1980 pop. 3,678)			
Electric Power (kwh)	3,652	2,875	5,684
Constr. ($)—Res.	n.r.	0	0
—Nonres.	n.r.	537	10
Deposits ($) (1 of 3 banks)	35,966	34,665	40,364
AURORA (1980 pop. 158,588)			
Electric Power (kwh)	77,265	77,158	84,821
Constr. ($)—Res.	8,662	8,969	11,556
—Nonres.	60	412	975
Deposits ($) (4 of 10 banks)	137,385	132,972	116,265
BOULDER (1980 pop. 76,685)			
Electric Power (kwh)	44,021	49,947	57,592
Constr. ($)—Res.	2,291	522	2,579
—Nonres.	11,888	550	0
Deposits ($) (7 of 8 banks)	413,667	418,867	391,616
BRIGHTON (1980 pop. 12,773)			
Electric Power (kwh)	4,989	4,370	4,786
Constr. ($)—Res.	78	0	438
—Nonres.	105	108	208
Deposits ($) (2 of 2 banks)	49,972	53,398	48,426
BROOMFIELD (1980 pop. 20,730)			
Electric Power (kwh)	7,273	9,462	10,205
Constr. ($)—Res.	345	83	911
—Nonres.	432	381	0
Deposits ($) (2 of 2 banks)	49,294	45,634	43,712
BRUSH (1980 pop. 4,082)[a]			
Electric Power (kwh)	2,012	1,917	2,062
Deposits ($) (2 of 2 banks)	47,087	45,335	52,576
CANON CITY (1980 pop. 13,037)			
Electric Power (kwh)	24,198	22,429	23,213
Constr. ($)—Res.	0	48	210
—Nonres.	412	0	7
Deposits ($) (3 of 3 banks)	95,806	92,881	84,192
COLORADO SPRINGS (1980 pop. 215,150)			
Electric Power (kwh)	169,668	157,606	157,027
Constr. ($)—Res.[b]	10,943	8,948	10,845
—Nonres.	8,858	2,069	18,031
Deposits ($) (15 of 18 banks)	857,073	851,829	796,914
COMMERCE CITY (1980 pop. 16,234)			
Electric Power (kwh)	15,491	28,768	21,538
Constr. ($)—Res.	265	0	288
—Nonres.	40	90	205
Deposits ($) (1 of 1 banks)	25,879	25,987	24,382
CORTEZ (1980 pop. 7,095)			
Electric Power (kwh)	3,855	3,604	3,642
Constr. ($)—Res.	538	128	374
—Nonres.	36	0	50
Deposits ($) (2 of 3 banks)	49,047	49,295	49,738

	Dec. 1981	Nov. 1981	Dec. 1980
CRAIG (1980 pop. 8,133)			
Electric Power (kwh)	5,638	5,005	6,464
Constr. ($)—Res.	0	24	0
—Nonres.	0	0	0
Deposits ($) (2 of 2 banks)	69,179	67,832	55,389
DENVER (1980 pop. 491,396)			
Electric Power (kwh)	333,340	310,426	316,793
Constr. ($)—Res.	3,823	2,244	4,807
—Nonres.	37,940	31,058	31,879
Deposits ($) (31 of 35 banks)	6,455,043	6,072,263	5,752,623
DURANGO (1980 pop. 11,426)			
Electric Power (kwh)	6,978	5,845	6,972
Constr. ($)—Res.	40	41	0
—Nonres.	0	3,870	0
Deposits ($) (3 of 3 banks)	111,031	108,759	99,687
ENGLEWOOD (1980 pop. 30,021)			
Electric Power (kwh)	20,112	18,903	21,112
Constr. ($)—Res.	6,974	45	32
—Nonres.	100	458	678
Deposits ($) (5 of 8 banks)	338,094	332,048	294,116
ESTES PARK (1980 pop. 2,703)			
Electric Power (kwh)	4,531	4,495	4,516
Constr. ($)—Res.	0	654	630
—Nonres.	0	0	57
Deposits ($) (2 of 2 banks)	33,491	32,955	29,488
FORT COLLINS (1980 pop. 64,632)			
Electric Power (kwh)	39,778	40,474	39,561
Constr. ($)—Res.	2,196	1,056	3,083
—Nonres.	814	759	39
Deposits ($) (8 of 8 banks)	370,215	366,766	350,753
FORT MORGAN (1980 pop. 8,768)			
Electric Power (kwh)	7,426	7,555	7,753
Constr. ($)—Res.	0	25	121
—Nonres.	0	150	0
Deposits ($) (2 of 2 banks)	84,013	87,438	81,651
GLENWOOD SPRINGS (1980 pop. 4,637)			
Electric Power (kwh)	5,047	5,034	4,451
Constr. ($)—Res.	74	385	257
—Nonres.	0	865	0
Deposits ($) (2 of 3 banks)	109,547	101,279	90,482
GOLDEN (1980 pop. 12,237)			
Electric Power (kwh)	6,071	5,941	5,919
Constr. ($)—Res.	0	65	81
—Nonres.	0	0	0
Deposits ($) (2 of 3 banks)	117,574	114,382	108,449
GRAND JUNCTION (1980 pop. 28,144)			
Electric Power (kwh)	19,432	14,832	12,451
Constr. ($)—Res.	3,099	n.r.	539
—Nonres.	131	n.r.	332
Deposits ($) (5 of 5 banks)	352,827	344,682	304,561
GREELEY (1980 pop. 53,006)			
Electric Power (kwh)	23,564	22,221	22,726
Constr. ($)—Res.	994	358	586
—Nonres.	436	147	11
Deposits ($) (7 of 8 banks)	393,946	372,945	379,784
GUNNISON (1980 pop. 5,785)			
Electric Power (kwh)	4,377	3,763	4,125
Constr. ($)—Res.	0	0	17
—Nonres.	0	66	96
Deposits ($) (2 of 2 banks)	44,092	42,939	40,878

Business Research Division
Graduate School
of Business Administration
Campus Box 420
University of Colorado
Boulder, Colorado 80309

EDWARD KIANKA
CONGRESSIONAL INFO SERVICE
4520 EAST-WEST HIGHWAY
SUITE 800, SPI
BETHESDA, MD 20814

SECOND-CLASS POSTAGE PAID AT THE POST OFFICE BOULDER, COLORADO

USPS 122-740
ISSN: 0010-1524

LOCAL BUSINESS CONDITIONS—Continued

	Dec. 1981	Nov. 1981	Dec. 1980
LA JUNTA (1980 pop. 8,338)			
Electric Power (kwh)	4,594	4,161	4,427
Constr. ($)—Res.	115	70	0
—Nonres.	0	4	0
Deposits ($) (2 of 2 banks)	46,515	44,538	41,597
LAKEWOOD (1980 pop. 112,848)			
Electric Power (kwh)	54,117	49,267	53,320
Constr. ($)—Res.	2,909	6,629	943
—Nonres.	270	10,549	1,922
Deposits ($) (6 of 8 banks)	388,044	369,450	374,904
LAMAR (1980 pop. 7,713)			
Electric Power (kwh)	5,205	5,767	7,574
Constr. ($)—Res.	0	31	0
—Nonres.	0	53	0
Deposits ($) (2 of 2 banks)	62,601	60,562	55,783
LITTLETON (1980 pop. 28,631)			
Electric Power (kwh)	17,570	16,804	16,727
Constr. ($)—Res.	754	1,206	1,193
—Nonres.	1,259	937	1,881
Deposits ($) (3 of 4 banks)	162,698	155,755	153,829
LONGMONT (1980 pop. 42,942)			
Electric Power (kwh)	20,604	20,164	22,319
Constr. ($)—Res.	432	443	1,863
—Nonres.	1,042	21	715
Deposits ($) (5 of 5 banks)	167,351	166,725	156,349
LOVELAND (1980 pop. 30,244)			
Electric Power (kwh)	19,202	16,945	15,904
Constr. ($)—Res.	125	272	390
—Nonres.	151	9	80
Deposits ($) (4 of 4 banks)	122,800	119,700	115,530
MANITOU SPRINGS (1980 pop. 4,475)[c]			
Electric Power (kwh)	1,564	1,561	1,577
Deposits ($) (1 of 1 banks)	11,284	10,830	11,364
MONTROSE (1980 pop. 8,722)[d]			
Constr. ($)—Res.	0	41	284
—Nonres.	151	0	0
Deposits ($) (2 of 3 banks)	95,695	90,202	80,843
NORTHGLENN (1980 pop. 29,847)			
Electric Power (kwh)	11,301	10,670	11,272
Constr. ($)—Res.	0	216	721
—Nonres.	230	0	0
Deposits ($) (2 of 2 banks)	56,804	59,481	49,146
PUEBLO (1980 pop. 101,686)			
Electric Power (kwh)	51,974	46,426	54,903
Constr. ($)—Res.	137	672	253
—Nonres.	0	0	0
Deposits ($) (8 of 10 banks)	339,658	340,193	327,166
ROCKY FORD (1980 pop. 4,804)			
Electric Power (kwh)	5,329	5,111	5,598
Constr. ($)—Res.	21	0	171
—Nonres.	0	0	0
Deposits ($) (2 of 2 banks)	18,309	18,987	17,717
SALIDA (1980 pop. 4,870)			
Electric Power (kwh)	1,812	1,709	1,823
Constr. ($)—Res.	n.r	84	37
—Nonres.	n.r.	1,803	27
Deposits ($) (2 of 2 banks)	37,966	38,102	35,860
STERLING (1980 pop. 11,385)			
Electric Power (kwh)	5,222	5,495	6,248
Constr. ($)—Res.	0	14	29
—Nonres.	15	27	0
Deposits ($) (3 of 3 banks)	134,291	128,770	125,432
THORNTON (1980 pop. 40,343)			
Electric Power (kwh)	15,406	15,533	16,459
Constr. ($)—Res.	n.r.	42	921
—Nonres.	n.r.	6,566	0
Deposits ($) (1 of 1 bank)	21,942	21,215	21,048
TRINIDAD (1980 pop. 9,663)			
Electric Power (kwh)	3,413	3,433	2,983
Constr. ($)—Res.	40	0	134
—Nonres.	0	0	0
Deposits ($) (2 of 2 banks)	51,523	51,745	44,139
WALSENBURG (1980 pop. 3,945)			
Electric Power (kwh)	1,388	1,346	1,219
Constr. ($)—Res.	0	0	35
—Nonres.	0	0	80
Deposits ($) (1 of 1 bank)	19,874	19,660	18,194
WESTMINSTER (1980 pop. 50,211)			
Electric Power (kwh)	20,110	15,476	19,065
Constr. ($)—Res.	587	701	2,660
—Nonres.	355	0	4,151
Deposits ($) (2 of 2 banks)	79,240	81,007	76,139
WHEAT RIDGE (1980 pop. 30,293)			
Electric Power (kwh)	24,264	21,848	24,738
Constr. ($)—Res.	0	221	156
Constr. ($)—Nonres.	1,631	247	138
Deposits ($) (2 of 2 banks)	64,523	63,817	56,584

[a]Construction figures are not available.
[b]Regional figures.
[c]Included in Colorado Springs regional construction figures.
[d]Electric Power consumption figures are not available.

NOTES: Population figures are 1980 census counts.
Construction figures are valuation of new residential and nonresidential construction only.
Deposit figures are total deposits in commercial banks as of last day of month.
n.r.—not reported
*—preliminary data
r—revised data.

JUL 26 1982 u 6430-1 (A)

COLORADO BUSINESS REVIEW

BUSINESS RESEARCH DIVISION • GRADUATE SCHOOL OF BUSINESS ADMINISTRATION • UNIVERSITY OF COLORADO

VOLUME LV, NO. 5 Entered as second-class matter at Boulder, Colorado 80302 MAY, 1982

ABBREVIATED LOOK FOR SUMMER

During the months of May, June, July, and August the *Colorado Business Review* will contain only the Colorado Business Indicators and Local Business Conditions. With the September issue the *Review* will return to the usual format.

COLORADO BUSINESS INDICATORS
(Figures in Thousands Unless Otherwise Indicated)

	January 1982	December 1981	January 1981	Percent Change January 1982 from December 1981	Percent Change January 1982 from January 1981
Total Civilian Labor Force (by place of residence)[a]	1,473.7	1,494.2	1,441.1	−1.4	2.3
Unemployment	64.7	55.1	57.4	17.4	12.7
Unemployment Rate (percent)	4.4	3.7	4.0	—	—
Employment	1,409.0	1,439.1	1,386.7	−2.1	1.6
Nonagricultural Wage and Salary	1,278.4	1,299.1	1,259.8	−1.6	1.5
Agricultural	19.7	26.2	19.9	−24.8	−1.0
Self-employed, unpaid family and domestics	110.9	113.8	107.0	−2.5	3.6
Total Nonagricultural Wage and Salary Employment (by place of work)[a]	1,277.8	1,298.3	1,258.5	−1.6	1.5
Mining	43.0	43.9	39.8	−2.1	8.0
Metallic Minerals	10.3	11.1	11.9	−7.2	−13.4
Bituminous Coal, Lignite and Nonmetallic	5.9	5.9	6.0	0.0	−1.7
Oil and Gas Extraction	26.7	26.8	21.8	−0.4	22.5
Contract Construction	68.6	73.2	72.1	−6.3	−4.9
Manufacturing	183.0	185.1	180.9	−1.1	1.2
Lumber, Wood Products and Furniture	6.6	6.7	6.9	−1.5	−4.3
Stone, Clay, Glass and Concrete Products	10.4	10.7	10.6	−2.8	−1.9
Primary and Fabricated Metals	18.2	18.5	19.7	−1.6	−7.6
Machinery, Except Electrical	27.0	26.9	24.8	0.4	8.9
Electric and Electronic Equipment	15.6	15.8	16.1	−1.3	−3.1
Transportation Equipment	14.3	14.4	12.8	−0.7	11.7
Other Durable Goods	27.5	28.1	27.3	−2.1	0.7
Food and Kindred Products	23.1	23.2	23.7	−0.4	−2.5
Textiles and Apparel	3.2	3.3	3.3	−3.0	−3.0
Paper and Allied Products	2.0	2.0	2.1	0.0	−4.8
Printing and Publishing	18.0	18.3	16.8	−1.6	7.1
Chemicals and Allied Products	7.1	7.2	6.5	−1.4	9.2
Other Nondurable Goods	9.9	9.9	10.2	0.0	−2.9
Finance, Insurance and Real Estate	80.5	80.4	78.7	0.1	2.3
Banking	21.0	21.0	20.3	0.0	3.4
Credit Agencies Other than Banks	12.7	12.9	12.5	−1.6	1.6
Insurance Carriers, Agents, and Brokers	19.9	20.1	19.2	−1.0	3.6
Real Estate and Combination Offices	20.0	20.0	21.0	0.0	−4.8
Other Finance, Insurance, and Real Estate	6.8	6.6	5.6	3.0	21.4
Transportation and Public Utilities	80.9	82.5	79.5	−1.9	1.8
Railroad Transportation	6.9	7.2	7.5	−4.2	−8.0
Trucking and Warehousing	16.2	17.5	16.6	−7.4	−2.4
Air Transportation	13.6	13.9	14.0	−2.2	−2.9
Other Transportation	6.7	6.7	6.3	0.0	6.3
Communications, Electric, Gas and Sanitary Services	37.4	37.2	35.1	0.5	6.6
Trade	311.5	318.6	306.3	−2.2	1.7
Wholesale Trade	77.9	78.3	76.7	−0.5	1.6
Retail Trade	233.6	240.3	229.6	−2.8	1.7
Services	269.4	270.3	260.9	−0.3	3.3
Lodging and Combination Lodging/Eating Places	24.1	24.2	23.4	−0.4	3.0
Personal Services	13.6	13.6	13.8	0.0	−1.4
Business Services	51.5	52.1	49.1	−1.2	4.9
Auto and Miscellaneous Repair Services	13.4	13.5	13.3	−0.7	0.8
Amusements and Recreation	16.8	16.6	16.0	1.2	5.0
Health Services	70.3	69.9	67.6	0.6	4.0
Educational Services	9.8	9.8	9.7	0.0	1.0
Membership Organizations	19.9	19.8	19.9	0.5	0.0
Other Services	49.8	50.7	48.0	−1.8	3.8
Government	241.0	244.4	240.4	−1.4	0.2
Federal	50.8	51.0	51.4	−0.4	−1.2
State	56.9	59.4	54.7	−4.2	4.0
Local	133.3	134.0	134.3	−0.5	−0.7

BEST AVAILABLE COPY

	Ja uary 82	December 1981	January 1981	Percent Change January 1982 from December 1981	Percent Change January 1982 from January 1981
Average Weekly Hours					
Construction	3 .2	38.2	36.9	−5.2	−1.9
Manufacturing	5	39.7	39.8	−0.5	−0.8
Nondurable Goods	1	39.5	39.2	−1.0	−0.3
Durable Goods	7	39.8	40.2	−0.3	−1.2
Average Weekly Earnings ($)					
Construction	44 5	463.75	406.27	−3.8	9.9
Manufacturing	33 2	331.49	318.00	−0.4	3.8
Nondurable Goods	310	312.44	302.23	−0.5	2.8
Durable Goods	342	343.87	328.03	−0.5	4.3
Initial Unemployment Claims (000)	23	19.6	20.1	17.3	14.4
Bankruptcies, All Types (number)	398	491	432	−18.9	−7.9
Total State Revenue ($000)	296,0	300,026	307,730	−1.3	−3.8
Total State Expenditures ($000)	303,57	303,572	267,705	0.0	13.4
Crude Oil Production (thous. bbls.)	2,613	2,708r	2,506r	−3.5	4.3
Dry Gas Production (mil. cu. ft.)	15,809	15,170	14,193r	4.2	11.4
Coal Production (thous. tons)	1,346.4		1,396.1		−1.7
New Oil and Gas Wells (number)	148	242	176	−38.8	−15.9
Natural Gas Used (bil. cu. ft.)	27.2	23.8	24.4	14.3	11.5
Electrical Power Sales (mil. kwh)					
Residential	665.9	569.6	574.5	16.9	15.9
Nonresidential	1,087.7	1,016.2	949.4	7.0	14.6
New Construction, 123 places					
Residential permits (number)	937	1,143	n.a.	−18.0	—
Residential value ($000)	57,999	105,128	n.a.	−44.8	—
Nonresidential permits (number)	137	190	n.a.	−27.9	—
Nonresidential value ($000)	93,257	99,952	n.a.	−6.7	—
Highway Contractor Payments ($000)	4,190	6,763	4,024	−38.0	4.1
Ordinary Life Insurance Sales ($000)	626,805	1,073,836	501,600	−41.6	25.0
Savings and Loan Net New Savings ($ 000)	30,100	82,700	56,700r	−63.6	−46.9
National Park Visits—9 Areas (000)	140.2*	146.4*	142.3	−4.2	−1.5
Motor Vehicle Title Applications (000)	79.3	71.0	90.1	11.7	−12.0
Highway Vehicle Traffic Counts at Border Stations (daily average)	28,180	33,653	28,336	−16.3	−0.6
Air Passengers, Stapleton (000)[b]	1,927	1,983	1,687	−2.8	14.2
Air Freight and Air Express, Stapleton (thous. lbs.)	24,871	24,803	22,431	0.3	10.9
Prices Received by Farmers ($)					
Beef Cattle (per cwt)	57.20	57.80	64.10	−1.0	−10.8
Lambs (per cwt)	49.30	47.70	54.00	3.4	−8.7
Wheat (per bu.)	3.68	3.62	3.88	1.7	−5.2
Corn (per bu.)	2.50	2.35	3.24	6.4	−22.8
Potatoes (per cwt)	3.70	3.55	8.60	4.2	−57.0
Wool (per lb.)	.98	.92	.98	6.5	0.0

NOTES: An asterisk (*) indicates preliminary data subject to revision.
Revised data are marked (r).
n.r.—not reported.

[a]Employment figures have been updated to a March 1981 benchmark and are arranged by 1972 Standard Industrial Classifications (SIC). Previously reported data were on a March 1980 benchmark. Thus, these data are not comparable to that published prior.

[b]Includes scheduled airlines, commuter airlines and charter passengers.

Employment, Hours, and Earnings data from Colorado Department of Labor and Employment.

Bankruptcies from the Office of the Federal Referee in Bankruptcy.

State Revenue and Expenditures from the State Controller's Office.

Crude Oil Production, Dry Gas Production and New Oil and Gas Wells from the Oil and Gas Conservation Commission.

Coal Production from Colorado State Coal Mine Inspection Department.

Natural Gas Used from Colorado Interstate Gas Company.

Electrical Power Sales from individual companies.

New Construction from Bureau of the Census, U.S. Department of Commerce.

Highway Contractor Payments from the Colorado Highway Department.

Life Insurance Sales from the Life Insurance Marketing and Research Association, Inc.

Savings and Loan Net New Savings from Federal Home Loan Bank of Topeka.

National Park Visits from National Park Service, Denver.

Highway Traffic counts from Colorado Highway Department.

Air Passengers, Freight, and Express from Stapleton International Airport Business Office.

Prices Received by Farmers from U.S. Department of Agriculture.

LOCAL BUSINESS CONDITIONS
(All figures in Thousands)

	Jan. 1982	Dec. 1981	Jan. 1981
ALAMOSA (1980 pop. 6,830)			
Electric Power (kwh)	3,773	3,267	3,760
Constr. ($)—Res.	0	125	0
—Nonres.	0	0	0
Deposits ($) (2 of 2 banks)	20,023*	46,291	43,407
ARVADA (1980 pop. 84,576)			
Electric Power (kwh)	30,166	28,701	27,416
Constr. ($)—Res.	831	1,2[illegible]	478
—Nonres.	0	37	0
Deposits ($) (4 of 5 banks)	61,692*	85,137	74,647
ASPEN (1980 pop. 3,678)			
Electric Power (kwh)	4,734	3,652	4,260
Constr. ($)—Res.	0	207*	175
—Nonres.	390	19*	0
Deposits ($) (2 of 3 banks)	75,063	79,633	79,767
AURORA (1980 pop. 158,588)			
Electric Power (kwh)	86,664	77,265	76,905
Constr. ($)—Res.	7,115	8,662	6,859
—Nonres.	4,183	60	5,573
Deposits ($) (7 of 11 banks)	147,702*	165,991	133,739
BOULDER (1980 pop. 76,685)			
Electric Power (kwh)	54,553	44,021	45,991
Constr. ($)—Res.	2,235	2,291	2,180
—Nonres.	357	11,888	770
Deposits ($) (7 of 8 banks)	407,323	413,667	393,759
BRIGHTON (1980 pop. 12,773)			
Electric Power (kwh)	5,148	4,989	4,636
Constr. ($)—Res.	305	78	38
—Nonres.	0	105	287
Deposits ($) (2 of 2 banks)	49,884	49,972	45,974
BROOMFIELD (1980 pop. 20,730)			
Electric Power (kwh)	12,286	7,273	9,887
Constr. ($)—Res.	80	345	1,070
—Nonres.	0	432	0
Deposits ($) (2 of 2 banks)	46,171	49,294	40,440
CANON CITY (1980 pop. 13,037)			
Electric Power (kwh)	25,547	24,198	25,968
Constr. ($)—Res.	100	0	97
—Nonres.	309	412	20
Deposits ($) (3 of 3 banks)	94,571	95,806	83,729
COLORADO SPRINGS (1980 pop. 215,150)			
Electric Power (kwh)	171,169	169,668	156,581
Constr. ($)—Res.[a]	5,868	10,943	6,202
—Nonres.	4,222	8,858	4,689
Deposits ($) (15 of 19 banks)	819,402	857,073	765,979
COMMERCE CITY (1980 pop. 16,234)			
Electric Power (kwh)	29,656	15,491	19,797
Constr. ($)—Res.	53	265	276
—Nonres.	0	40	0
Deposits ($) (1 of 1 bank)	23,624	25,879	24,148
CORTEZ (1980 pop. 7,095)			
Electric Power (kwh)	5,008	3,855	4,028
Constr. ($)—Res.	0	538	160
—Nonres.	0	36	0
Deposits ($) (3 of 3 banks)	72,816	72,866	65,073
CRAIG (1980 pop. 8,133)			
Electric Power (kwh)	7,014	5,638	6,732
Constr. ($)—Res.	0	0	39
—Nonres.	0	0	208
Deposits ($) (2 of 2 banks)	67,921	69,179	60,087

	Jan. 1982	Dec. 1981	Jan. 1981
DENVER (1980 pop. 491,396)			
Electric Power (kwh)	337,499	333,340	307,858
Constr. ($)—Res.	1,735	3,823	7,688
—Nonres.	2,089	37,940	60,458
Deposits ($)(33 of 38 banks)	5,644,386*	6,470,322	5,384,453
DURANGO (1980 pop. 11,426)			
Electric Power (kwh)	7,484	6,978	6,198
Constr. ($)—Res.	0	40	59
—Nonres.	202	0	0
Deposits ($) (3 of 3 banks)	106,323	111,031	96,408
ENGLEWOOD (1980 pop. 30,021)			
Electric Power (kwh)	21,029	20,112	20,203
Constr. ($)—Res.	34	6,974	42
—Nonres.	3	100	952
Deposits ($) (5 of 9 banks)	322,722	338,094	287,979
ESTES PARK (1980 pop. 2,703)			
Electric Power (kwh)	6,244	4,531	4,644
Constr. ($)—Res.	0	0	58
—Nonres.	0	0	0
Deposits ($) (2 of 2 banks)	32,282	33,491	29,212
FORT COLLINS (1980 pop. 64,632)			
Electric Power (kwh)	45,561	39,778	38,622
Constr. ($)—Res.	216	2,196	2,550
—Nonres.	0	814	1,402
Deposits ($) (8 of 8 banks)	351,912	370,215	334,957
FORT MORGAN (1980 pop. 8,768)			
Electric Power (kwh)	10,222	7,426	9,552
Constr. ($)—Res.	0	0	96
—Nonres.	0	0	90
Deposits ($) (2 of 2 banks)	81,586	84,013	79,927
GLENWOOD SPRINGS (1980 pop. 4,637)			
Electric Power (kwh)	5,598	5,047	4,832
Constr. ($)—Res.	0	74	118
—Nonres.	0	0	0
Deposits ($) (3 of 3 banks)	104,303	116,586	92,599
GOLDEN (1980 pop. 12,237)			
Electric Power (kwh)	6,616	6,071	5,664
Constr. ($)—Res.	0	0	73
—Nonres.	0	0	0
Deposits ($) (3 of 3 banks)	120,134	123,816	114,502
GRAND JUNCTION (1980 pop. 28,144)			
Electric Power (kwh)	20,596	19,432	15,871
Constr. ($)—Res.	660	3,099	362
—Nonres.	959	131	132
Deposits ($) (5 of 5 banks)	334,389	352,827	303,206
GREELEY (1980 pop. 53,006)			
Electric Power (kwh)	24,156	23,564	22,085
Constr. ($)—Res.	77	994	355
—Nonres.	878	436	23
Deposits ($) (9 of 9 banks)	391,919	416,636	373,290
GUNNISON (1980 pop. 5,785)			
Electric Power (kwh)	5,007	4,377	4,310
Constr. ($)—Res.	0	0	249
—Nonres.	0	0	263
Deposits ($) (2 of 2 banks)	43,602	44,092	40,170
LA JUNTA (1980 pop. 8,338)			
Electric Power (kwh)	4,774	4,594	4,371
Constr. ($)—Res.	0	115	0
—Nonres.	0	0	0
Deposits ($) (2 of 2 banks)	43,499	46,515	40,257

Business Research Division
Graduate School
of Business Administration
Campus Box 420
University of Colorado
Boulder, Colorado 80309

SECOND-CLASS POSTAGE PAID AT THE POST OFFICE BOULDER, COLORADO

USPS 122-740
ISSN: 0010-1524

EDWARD KIANKA
CONGRESSIONAL INFO SERVICE
4520 EAST-WEST HIGHWAY
SUITE 800, SRI
BETHESDA, MD 20814

LOCAL BUSINESS CONDITIONS—Continued

	Jan. 1982	Dec. 1981	Jan. 1981
LAFAYETTE (1980 pop. 8,985)			
Electric Power (kwh)	3,198	2,748	2,562
Constr. ($)—Res.	332	363	n.a.
—Nonres.	268	0	n.a.
Deposits ($) (1 of 1 bank)	17,131	15,358	14,955
LAKEWOOD (1980 pop. 112,848)			
Electric Power (kwh)	57,798	54,117	51,743
Constr. ($)—Res.	1,711	2,909	2,200
—Nonres.	15,048	270	280
Deposits ($) (9 of 9 banks)	427,779	440,659	407,481
LAMAR (1980 pop. 7,713)			
Electric Power (kwh)	6,552	5,205	8,189
Constr. ($)—Res.	0	0	46
—Nonres.	0	0	11
Deposits ($) (2 of 2 banks)	62,343	62,601	53,873
LITTLETON (1980 pop. 28,631)			
Electric Power (kwh)	19,237	17,570	15,372
Constr. ($)—Res.	2,393	754	413
—Nonres.	0	1,259	596
Deposits ($) (7 of 7 banks)	164,638	172,764	152,778
LONGMONT (1980 pop. 42,942)			
Electric Power (kwh)	23,187	20,604	22,798
Constr. ($)—Res.	457	432	396
—Nonres.	121	1,042	0
Deposits ($) (5 of 5 banks)	162,448	167,351	150,245
LOUISVILLE (1980 pop. 5,593)			
Electric Power (kwh)	7,743	2,080	5,724
Constr. ($)—Res.	307	249	22
—Nonres.	5,573	74	3,409
Deposits ($) (2 of 2 banks)	14,817	15,308	11,489
LOVELAND (1980 pop. 30,244)			
Electric Power (kwh)	19,235	19,202	15,970
Constr. ($)—Res.	264	125	222
—Nonres.	0	151	396
Deposits ($) (4 of 4 banks)	122,892	122,800	112,404
MONTROSE (1980 pop. 8,772)[b]			
Constr. ($)—Res.	263	0	83
—Nonres.	0	151	0
Deposits ($) (3 of 3 banks)	97,180	101,963	83,983
NORTHGLENN (1980 pop. 29,847)			
Electric Power (kwh)	10,810	11,301	10,779
Constr. ($)—Res.	0	0	446
—Nonres.	150	230	0
Deposits ($) (2 of 3 banks)	56,702	56,804	51,164
PUEBLO (1980 pop. 101,686)			
Electric Power (kwh)	60,350	51,974	55,029
Constr. ($)—Res.	131	137	243
—Nonres.	652	0	8
Deposits ($) (8 of 9 banks)	333,032	337,573	313,646
ROCKY FORD (1980 pop. 4,804)			
Electric Power (kwh)	5,954	5,329	5,951
Constr. ($)—Res.	84	21	0
—Nonres.	0	0	0
Deposits ($) (2 of 2 banks)	12,137*	18,309	17,087
SALIDA (1980 pop. 4,870)			
Electric Power (kwh)	1,951	1,812	1,828
Constr. ($)—Res.	0	56	0
—Nonres.	0	0	0
Deposits ($) (2 of 2 banks)	37,365	37,966	35,605
STERLING (1980 pop. 11,385)			
Electric Power (kwh)	6,623	5,222	6,684
Constr. ($)—Res.	0	0	72
—Nonres.	0	15	1,871
Deposits ($) (3 of 3 banks)	129,402	134,291	116,013
THORNTON (1980 pop. 40,343)			
Electric Power (kwh)	16,947	15,406	15,838
Constr. ($)—Res.	436	358	705
—Nonres.	0	377*	0
Deposits ($) (1 of 1 bank)	21,355	21,942	18,862
TRINIDAD (1980 pop. 9,663)			
Electric Power (kwh)	3,136	3,413	3,452
Constr. ($)—Res.	41	40	144
—Nonres.	0	0	0
Deposits ($) (2 of 2 banks)	51,490	51,523	43,298
WESTMINSTER (1980 pop. 50,211)			
Electric Power (kwh)	23,985	20,110	19,576
Constr. ($)—Res.	655	587	n.r.
—Nonres.	334	355	n.r.
Deposits ($) (2 of 2 banks)	76,578	79,240	75,258
WHEAT RIDGE (1980 pop. 30,293)			
Electric Power (kwh)	24,289	24,264	22,542
Constr. ($)—Res.	145	0	117
—Nonres.	1,418	1,631	108
Deposits ($) (2 of 2 banks)	63,877	64,523	55,745

[a]Regional figures.
[b]Electric Power consumption figures are not available.

NOTES: Population figures are 1980 census counts.
Construction figures are valuation of new residential and nonresidential construction only.
Deposit figures are total deposits in commercial banks as of last day of month.
n.r.—not reported
*—preliminary data
r—revised data.

AUG 3 1982 AUG 3 1982 U 6430-1 (B)

COLORADO BUSINESS REVIEW

BUSINESS RESEARCH DIVISION • GRADUATE SCHOOL OF BUSINESS ADMINISTRATION • UNIVERSITY OF COLORADO

VOLUME LV, NO. 6 Entered as second-class matter at Boulder, Colorado 80302 JUNE 1982

ABBREVIATED LOOK FOR SUMMER

During the months of May, June, July, and August the *Colorado Business Review* will contain only the Colorado Business Indicators and Local Business Conditions. With the September issue the *Review* will return to the usual format.

COLORADO BUSINESS INDICATORS
(Figures in Thousands Unless Otherwise Indicated)

	February 1982	January 1982	February 1981	Percent Change February 1982 from January 1982	Percent Change February 1982 from February 1981
Total Civilian Labor Force (by place of residence)[a]	1,475.9	1,473.7	1,453.4	0.2	1.6
Unemployment	64.9	64.7	57.6	0.3	12.7
Unemployment Rate (percent)	4.4	4.4	4.0	—	—
Employment	1,411.0	1,409.0	1,395.8	0.1	1.1
Nonagricultural Wage and Salary	1,274.8	1,278.4	1,263.4	−0.3	0.9
Agricultural	23.0	19.7	23.3	16.8	−1.3
Self-employed, unpaid family and domestics	113.2	110.9	109.1	2.1	3.8
Total Nonagricultural Wage and Salary Employment (by place of work)[a]	1,274.8	1,277.8	1,263.0	−0.2	0.9
Mining	42.7	43.0	40.0	−0.7	6.8
Metallic Minerals	9.8	10.3	11.9	−4.9	−17.6
Bituminous Coal, Lignite, and Nonmetallic	6.0	5.9	6.0	1.7	0.0
Oil and Gas Extraction	26.9	26.7	22.2	0.7	21.2
Contract Construction	68.1	68.6	70.3	−0.7	−3.1
Manufacturing	181.7	183.0	181.5	−0.7	0.1
Lumber, Wood Products, and Furniture	6.5	6.6	6.9	−1.5	−5.8
Stone, Clay, Glass, and Concrete Products	10.2	10.4	10.6	−1.9	−3.8
Primary and Fabricated Metals	17.7	18.2	19.9	−2.7	−11.1
Machinery, Except Electrical	27.1	27.0	24.9	0.4	8.8
Electric and Electronic Equipment	15.5	15.6	16.4	−0.6	−5.5
Transportation Equipment	14.3	14.3	12.9	0.0	10.9
Other Durable Goods	27.4	27.5	27.3	−0.4	0.4
Food and Kindred Products	23.0	23.1	23.6	−0.4	−2.5
Textiles and Apparel	3.1	3.2	3.3	−3.1	−6.1
Paper and Allied Products	2.0	2.0	2.1	0.0	−4.8
Printing and Publishing	17.9	18.0	16.9	−0.6	5.9
Chemicals and Allied Products	7.2	7.1	6.6	1.4	9.1
Other Nondurable Goods	9.7	9.9	10.2	−2.0	−4.9
Finance, Insurance and Real Estate	80.4	80.5	78.6	−0.1	2.3
Banking	21.0	21.0	20.5	0.0	2.4
Credit Agencies Other than Banks	12.7	12.7	12.4	0.0	2.4
Insurance Carriers, Agents, and Brokers	19.9	19.9	19.2	0.0	3.6
Real Estate and Combination Offices	19.9	20.0	20.7	−0.5	−3.9
Other Finance, Insurance, and Real Estate	6.9	6.8	5.7	1.5	21.1
Transportation and Public Utilities	80.4	80.9	79.5	−0.6	1.1
Railroad Transportation	6.8	6.9	7.6	−1.4	−10.5
Trucking and Warehousing	15.9	16.2	16.3	−1.9	−2.5
Air Transportation	13.6	13.6	14.0	0.0	−2.9
Other Transportation	6.6	6.7	6.3	−1.5	4.8
Communications, Electric, Gas, and Sanitary Services	37.5	37.4	35.3	0.3	6.2
Trade	308.4	311.5	303.5	−1.0	1.6
Wholesale Trade	78.1	77.9	76.5	0.3	2.1
Retail Trade	230.3	233.6	227.0	−1.4	1.5
Services	269.1	269.4	261.6	−0.1	2.9
Lodging and Combination Lodging/Eating Places	23.9	24.1	23.1	−0.8	3.5
Personal Services	13.7	13.6	14.0	0.7	−2.1
Business Services	51.5	51.5	49.2	0.0	4.7
Auto and Miscellaneous Repair Services	13.4	13.4	13.3	0.0	0.8
Amusements and Recreation	16.9	16.8	16.1	0.6	5.0
Health Services	70.3	70.3	67.9	0.0	3.5
Educational Services	9.9	9.8	9.8	1.0	1.0
Membership Organizations	19.9	19.9	20.0	0.0	−0.5
Other Services	49.6	49.8	48.3	−0.4	2.7
Government	243.9	241.0	248.0	1.2	−1.7
Federal	50.7	50.8	51.1	−0.2	−0.8
State	58.2	56.9	60.5	2.3	−3.8
Local	135.0	133.3	136.3	1.3	−1.0

	February 1982	January 1982	February 1981	Percent Change February 1982 from January 1982	Percent Change February 1982 from February 1981
Average Weekly Hours					
Construction	36.4	36.2	35.7	0.6	2.0
Manufacturing	39.1	39.5	39.5	−1.0	−1.0
Nondurable Goods	39.1	39.1	38.4	0.0	1.8
Durable Goods	39.2	39.7	40.2	−1.3	−2.5
Average Weekly Earnings ($)					
Construction	451.36	446.35	396.63	1.1	13.8
Manufacturing	328.05	330.22	317.58	−0.7	3.3
Nondurable Goods	312.41	310.84	296.83	0.5	5.2
Durable Goods	338.69	342.21	330.44	−1.0	2.5
Initial Unemployment Claims (000)	16.8	23.0	14.8	−27.0	13.5
Bankruptcies, All Types (number)	442	398	515	11.1	−14.2
Total State Revenue ($000)	193,099	296,026	284,324	−34.8	−32.1
Total State Expenditures ($000)	318,589	303,572	285,023	4.9	11.8
Crude Oil Production (thous. bbls.)	2,360	2,613	2,255r	−9.7	4.7
Dry Gas Production (mil. cu. ft.)	14,047	15,809	12,742r	−11.1	10.2
Coal Production (thous. tons)	1,622.8	1,346.4	1,475.5	20.5	10.0
New Oil and Gas Wells (number)	187	148	151	26.4	23.8
Natural Gas Used (bil. cu. ft.)	22.9	27.2	22.0	−15.8	4.1
Electrical Power Sales (mil. kwh)					
Residential	609.7*	665.9	555.5	−8.4	9.8
Nonresidential	1,087.7*	1,075.9	1,007.2	1.1	8.0
New Construction, 123 places					
Residential permits (number)	963	937	n.a.	2.8	—
Residential value ($000)	54,326	57,999	n.a.	−6.3	—
Nonresidential permits (number)	161	137	n.a.	17.5	—
Nonresidential value ($000)	53,020	93,257	n.a.	−43.1	—
Highway Contractor Payments ($000)	3,428	4,190	3,744	−18.2	−8.4
Ordinary Life Insurance Sales ($000)	712,773	626,805	527,553	13.7	35.1
Savings and Loan Net New Savings ($000)	19,900	30,100	38,900r	−33.9	−48.8
National Park Visits—9 Areas (000)	135.0*	132.5*	135.4	1.9	−0.3
Motor Vehicle Title Applications (000)	67.3	79.3	73.7	−15.1	−8.7
Highway Vehicle Traffic Counts at Border Stations (daily average)	26,630[c]	28,180	27,754	−5.5	−4.0
Air Passengers, Stapleton (000)[b]	1,738	1,927	1,548	−9.8	12.3
Air Freight and Air Express, Stapleton (thous. lbs.)	24,285	24,871	20,282	−2.4	19.7
Prices Received by Farmers ($)					
Beef Cattle (per cwt)	61.60	57.20	61.70	7.7	−0.2
Lambs (per cwt)	52.30	49.30	55.00	6.1	−4.9
Wheat (per bu.)	3.58	3.68	4.03	−2.7	−11.2
Corn (per bu.)	2.39	2.50	3.11	−4.4	−23.2
Potatoes (per cwt)	4.05	3.70	7.10	9.5	−43.0
Wool (per lb.)	.98	.98	.99	0.0	−1.0

NOTES: An asterisk (*) indicates preliminary data subject to revision.
Revised data are marked (r).
n.r.—not reported.

[a]Employment figures have been updated to a March 1981 benchmark and are arranged by 1972 Standard Industrial Classifications (SIC). Previously reported data were on a March 1980 benchmark. Thus, these data are not comparable to that published prior.

[b]Includes scheduled airlines, commuter airlines and charter passengers.

[c]One station out-of-service.

Employment, Hours, and Earnings data from Colorado Department of Labor and Employment.

Bankruptcies from the Office of the Federal Referee in Bankruptcy.

State Revenue and Expenditures from the State Controller's Office.

Crude Oil Production, Dry Gas Production and New Oil and Gas Wells from the Oil and Gas Conservation Commission.

Coal Production from Colorado State Coal Mine Inspection Department.

Natural Gas Used from Colorado Interstate Gas Company.

Electrical Power Sales from individual companies.

New Construction from Bureau of the Census, U.S. Department of Commerce.

Highway Contractor Payments from the Colorado Highway Department.

Life Insurance Sales from the Life Insurance Marketing and Research Association, Inc.

Savings and Loan Net New Savings from Federal Home Loan Bank of Topeka.

National Park Visits from National Park Service, Denver.

Highway Traffic counts from Colorado Highway Department.

Air Passengers, Freight, and Express from Stapleton International Airport Business Office.

Prices Received by Farmers from U.S. Department of Agriculture.

LOCAL BUSINESS CONDITIONS
(All Figures in Thousands)

	Feb. 1982	Jan. 1982	Feb. 1981
ALAMOSA (1980 pop. 6,830)			
Electric Power (kwh)	3,360	3,773	3,283
Constr. ($)—Res.	0	0	0
—Nonres.	0	0	0
Deposits ($) (2 of 2 banks)	19,588*	20,023*	42,876
ARVADA (1980 pop. 84,576)			
Electric Power (kwh)	28,737	30,166	26,356
Constr. ($)—Res.	600	831	2,768
—Nonres.	0	0	0
Deposits ($) (4 of 5 banks)	61,836*	61,692*	76,059
ASPEN (1980 pop. 3,678)			
Electric Power (kwh)	4,827	4,734	3,940
Constr. ($)—Res.	0	0	97
—Nonres.	415	390	0
Deposits ($) (2 of 3 banks)	76,073	75,063	78,119
AURORA (1980 pop. 158,588)			
Electric Power (kwh)	84,183	86,664	82,641
Constr. ($)—Res.	9,808	7,115	7,201
—Nonres.	2,319	4,183	7,398
Deposits ($) (7 of 11 banks)	165,692	162,831	138,853
BOULDER (1980 pop. 76,685)			
Electric Power (kwh)	57,912	54,553	50,044
Constr. ($)—Res.	740	2,235	452
—Nonres.	1,144	357	90
Deposits ($) (8 of 8 banks)	437,559	416,816	417,002
BRIGHTON (1980 pop. 12,773)			
Electric Power (kwh)	5,063	5,148	4,471
Constr. ($)—Res.	46	305	0
—Nonres.	0	0	82
Deposits ($) (2 of 2 banks)	55,286	49,884	48,856
BROOMFIELD (1980 pop. 20,730)			
Electric Power (kwh)	11,656	12,286	9,741
Constr. ($)—Res.	382	80	84
—Nonres.	200	0	67
Deposits ($) (2 of 2 banks)	48,705	46,171	41,468
CANON CITY (1980 pop. 13,037)			
Electric Power (kwh)	24,085	25,547	22,941
Constr. ($)—Res.	119	100	198
—Nonres.	45	309	0
Deposits ($) (3 of 3 banks)	94,128	94,571	84,018
COLORADO SPRINGS (1980 pop. 215,150)			
Electric Power (kwh)		171,169	144,778
Constr. ($)—Res.[a]	7,538	5,868	8,096
—Nonres.	5,356	4,222	6,207
Deposits ($) (15 of 19 banks)	849,875	819,402	784,746
COMMERCE CITY (1980 pop. 16,234)			
Electric Power (kwh)	28,926	29,656	19,818
Constr. ($)—Res.	245	53	41
—Nonres.	153	0	0
Deposits ($) (1 of 1 bank)	23,918	23,624	23,853
CORTEZ (1980 pop. 7,095)			
Electric Power (kwh)	4,290	5,008	3,852
Constr ($)—Res.	35	0	70
—Nonres.	0	0	180
Deposits ($) (3 of 3 banks)	73,143	72,816	66,082
CRAIG (1980 pop. 8,133)			
Electric Power (kwh)	6,492	7,014	6,034
Constr. ($)—Res.	0	0	198
—Nonres.	0	0	0
Deposits ($) (2 of 2 banks)	68,954	67,921	64,498

	Feb. 1982	Jan. 1982	Feb. 1981
DENVER (1980 pop. 491,396)			
Electric Power (kwh)	336,499	337,499	314,857
Constr. ($)—Res.	4,220	1,735	5,157
—Nonres.	14,342	2,089	19,719
Deposits ($)(35 of 38 banks)	5,954,107	5,809,221	5,412,561
DURANGO (1980 pop. 11,426)			
Electric Power (kwh)	6,720	7,484	6,792
Constr. ($)—Res.	0	0	84
—Nonres.	203	202	7
Deposits ($) (3 of 3 banks)	107,522	106,323	98,361
ENGLEWOOD (1980 pop. 30,021)			
Electric Power (kwh)	20,599	21,029	17,884
Constr. ($)—Res.	0	34	211
—Nonres.	391	3	311
Deposits ($) (5 of 9 banks)	333,594	322,722	288,703
ESTES PARK (1980 pop. 2,703)			
Electric Power (kwh)	5,606	6,244	5,009
Constr. ($)—Res.	218	0	237
—Nonres.	0	0	0
Deposits ($) (2 of 2 banks)	31,167	32,282	28,766
FORT COLLINS (1980 pop. 64,632)			
Electric Power (kwh)	42,881	45,561	37,625
Constr. ($)—Res.	516	216	2,359
—Nonres.	0	0	0
Deposits ($) (8 of 8 banks)	356,221	351,912	344,478
FORT MORGAN (1980 pop. 8,768)			
Electric Power (kwh)	9,271	10,222	7,586
Constr. ($)—Res.	45	0	100
—Nonres.	0	0	0
Deposits ($) (2 of 2 banks)	82,516	81,586	80,870
GLENWOOD SPRINGS (1980 pop. 4,637)			
Electric Power (kwh)	6,020	5,598	5,046
Constr. ($)—Res.	82*	0	0
—Nonres.	0*	0	0
Deposits ($) (3 of 3 banks)	106,593	104,303	92,412
GOLDEN (1980 pop. 12,237)			
Electric Power (kwh)	6,501	6,616	5,824
Constr. ($)—Res.	0	0	0
—Nonres.	0	0	11,266
Deposits ($) (3 of 3 banks)	119,202	120,134	113,982
GRAND JUNCTION (1980 pop. 28,144)			
Electric Power (kwh)	19,479	20,596	17,209
Constr. ($)—Res.	842	660	728
—Nonres.	2,026	959	0
Deposits ($) (5 of 5 banks)	335,005	334,389	299,007
GREELEY (1980 pop. 53,006)			
Electric Power (kwh)	22,973	24,156	21,343
Constr. ($)—Res.	492	77	118
—Nonres.	1,986	878	190
Deposits ($) (9 of 9 banks)	400,208	391,919	377,005
GUNNISON (1980 pop. 5,785)			
Electric Power (kwh)	4,564	5,007	3,908
Constr. ($)—Res.	0	0	0
—Nonres.	0	0	0
Deposits ($) (2 of 2 banks)	43,243	43,602	39,479
LA JUNTA (1980 pop. 8,338)			
Electric Power (kwh)	4,458	4,774	4,255
Constr. ($)—Res.	35	0	24
—Nonres.	0	0	0
Deposits ($) (2 of 2 banks)	44,186	43,499	39,449

Business Research Division
Graduate School
of Business Administration
Campus Box 420
University of Colorado
Boulder, Colorado 80309

SECOND-CLASS POSTAGE
PAID
AT THE POST OFFICE
BOULDER, COLORADO

USPS 122-740
ISSN: 0010-1524

EDWARD KIANKA
CONGRESSIONAL INFO SERVICE
4520 EAST-WEST HIGHWAY
SUITE 800, SPT
BETHESDA, MD 20814

LOCAL BUSINESS CONDITIONS—Continued

	Feb. 1982	Jan. 1982	Feb. 1981
LAFAYETTE (1980 pop. 8,985)			
Electric Power (kwh)	2,987	3,198	2,616
Constr. ($)—Res.	187	332	n.a.
—Nonres.	393	268	n.a.
Deposits ($) (1 of 1 bank)	15,316	17,131	15,301
LAKEWOOD (1980 pop. 112,848)			
Electric Power (kwh)	58,922	57,798	54,436
Constr. ($)—Res.	2,004	1,711	2,363
—Nonres.	16,578	15,048	2,087
Deposits ($) (9 of 9 banks)	429,386	427,779	402,500
LAMAR (1980 pop. 7,713)			
Electric Power (kwh)	5,853	6,552	7,517
Constr. ($)—Res.	42	0	70
—Nonres.	0	0	0
Deposits ($) (2 of 2 banks)	63,943	62,343	55,361
LITTLETON (1980 pop. 28,631)			
Electric Power (kwh)	18,323	19,237	15,810
Constr. ($)—Res.	805	2,393	1,393
—Nonres.	26	0	0
Deposits ($) (7 of 7 banks)	171,488	164,638	165,213
LONGMONT (1980 pop. 42,942)			
Electric Power (kwh)	20,919	23,187	20,532
Constr. ($)—Res.	379	457	238
—Nonres.	819	121	0
Deposits ($) (5 of 5 banks)	162,964	162,448	152,132
LOUISVILLE (1980 pop. 5,593)			
Electric Power (kwh)	12,697	7,743	5,931
Constr. ($)—Res.	290	307	165
—Nonres.	1,250	5,573	245
Deposits ($) (2 of 2 banks)	15,047	14,817	11,856
LOVELAND (1980 pop. 30,244)			
Electric Power (kwh)	16,940	19,235	16,014
Constr. ($)—Res.	207	264	300
—Nonres.	810	0	0
Deposits ($) (4 of 4 banks)	127,706	122,892	112,081
MONTROSE (1980 pop. 8,772)[b]			
Constr. ($)—Res.	0	263	133
—Nonres.	0	0	605
Deposits ($) (3 of 3 banks)	108,096	97,180	91,777
NORTHGLENN (1980 pop. 29,847)			
Electric Power (kwh)	10,757	10,810	10,375
Constr. ($)—Res.	79	0	0
—Nonres.	90	150	0
Deposits ($) (2 of 3 banks)	54,600	56,702	52,116
PUEBLO (1980 pop. 101,686)			
Electric Power (kwh)	49,736	60,350	52,203
Constr. ($)—Res.	219	131	275
—Nonres.	57	652	72
Deposits ($) (8 of 9 banks)	346,028	333,032	304,596
ROCKY FORD (1980 pop. 4,804)			
Electric Power (kwh)	5,640	5,954	5,416
Constr. ($)—Res.	21	84	108
—Nonres.	0	0	55
Deposits ($) (2 of 2 banks)	13,113*	12,137*	16,858
SALIDA (1980 pop. 4,870)			
Electric Power (kwh)	1,802	1,951	1,669
Constr. ($)—Res.	0	0	63
—Nonres.	0	0	0
Deposits ($) (2 of 2 banks)	37,966	37,365	35,749
STERLING (1980 pop. 11,385)			
Electric Power (kwh)	6,825	6,623	5,587
Constr. ($)—Res.	0	0	32
—Nonres.	364	0	0
Deposits ($) (3 of 3 banks)	131,890	129,402	119,671
THORNTON (1980 pop. 40,343)			
Electric Power (kwh)	18,081	16,947	16,396
Constr. ($)—Res.	883	436	458
—Nonres.	0	0	1,160
Deposits ($) (1 of 1 bank)	21,865	21,355	19,984
TRINIDAD (1980 pop. 9,663)			
Electric Power (kwh)	3,388	3,136	3,336
Constr. ($)—Res.	0	41	253
—Nonres.	0	0	0
Deposits ($) (2 of 2 banks)	52,206	51,490	45,081
WESTMINSTER (1980 pop. 50,211)			
Electric Power (kwh)	21,385	23,985	18,768
Constr. ($)—Res.	1,863	655	2,400
—Nonres.	0	334	208
Deposits ($) (2 of 2 banks)	78,772	76,578	77,716
WHEAT RIDGE (1980 pop. 30,293)			
Electric Power (kwh)	23,156	24,289	22,346
Constr. ($)—Res.	0	145	0
—Nonres.	0	1,418	1,262
Deposits ($) (2 of 2 banks)	65,652	63,877	59,766

[a]Regional figures.
[b]Electric Power consumption figures are not available.

NOTES: Population figures are 1980 census counts.
Construction figures are valuation of new residential and nonresidential construction only.
Deposit figures are total deposits in commercial banks as of last day of month.
n.r.—not reported
*—preliminary data
r—revised data.

COLORADO BUSINESS REVIEW

BUSINESS RESEARCH DIVISION • GRADUATE SCHOOL OF BUSINESS ADMINISTRATION • UNIVERSITY OF COLORADO

VOLUME LV, NO. 7 | Entered as second-class matter at Boulder, Colorado 80302 | JULY 1982

ABBREVIATED LOOK FOR SUMMER

During the months of May, June, July, and August the *Colorado Business Review* will contain only the Colorado Business Indicators and Local Business Conditions. With the September issue the *Review* will return to the usual format.

COLORADO BUSINESS INDICATORS
(Figures in Thousands Unless Otherwise Indicated)

	March 1982	February 1982	March 1981	Percent Change March 1982 from February 1982	Percent Change March 1982 from March 1981
Total Civilian Labor Force (by place of residence)[a]	1,490.9	1,475.9	1,463.6	1.0	1.9
Unemployment	63.6	64.9	55.0	−2.0	15.6
Unemployment Rate (percent)	4.3	4.4	3.8	—	—
Employment	1,427.3	1,411.0	1,408.6	1.2	1.3
Nonagricultural Wage and Salary	1,284.5	1,274.8	1,272.0	0.8	1.0
Agricultural	26.5	23.0	26.7	15.2	−0.7
Self-employed, unpaid family, and domestics	116.3	113.2	109.9	2.7	5.8
Total Nonagricultural Wage and Salary Employment (by place of work)[a]	1,284.5	1,274.8	1,271.5	0.8	1.0
Mining	43.0	42.7	40.7	0.7	5.7
Metallic Minerals	9.6	9.8	11.9	−2.0	−19.3
Bituminous Coal, Lignite, and Nonmetallic	6.0	6.0	6.0	0.0	0.0
Oil and Gas Extraction	27.4	26.9	22.9	1.9	19.7
Contract Construction	71.5	68.1	70.7	5.0	1.1
Manufacturing	181.3	181.7	181.4	−0.2	−0.1
Lumber, Wood Products, and Furniture	6.5	6.5	6.9	0.0	−5.8
Stone, Clay, Glass, and Concrete Products	10.4	10.2	10.6	2.0	1.9
Primary and Fabricated Metals	17.5	17.7	19.8	−1.1	−11.6
Machinery, Except Electrical	27.1	27.1	25.0	0.0	8.4
Electric and Electronic Equipment	15.6	15.5	16.4	0.7	−4.9
Transportation Equipment	14.0	14.3	13.0	−2.1	7.7
Other Durable Goods	27.3	27.4	27.3	−0.4	0.0
Food and Kindred Products	23.3	23.0	23.1	1.3	0.9
Textiles and Apparel	3.1	3.1	3.3	0.0	−6.1
Paper and Allied Products	2.0	2.0	2.1	0.0	−4.8
Printing and Publishing	17.9	17.9	16.9	0.0	5.9
Chemicals and Allied Products	7.2	7.2	6.6	0.0	9.1
Other Nondurable Goods	9.5	9.7	10.1	−2.1	−5.9
Finance, Insurance, and Real Estate	80.9	80.4	79.1	0.6	2.3
Banking	21.1	21.0	20.6	0.5	2.4
Credit Agencies Other than Banks	12.7	12.7	12.4	0.0	2.4
Insurance Carriers, Agents, and Brokers	20.1	19.9	19.3	1.0	4.2
Real Estate and Combination Offices	20.0	19.9	21.0	0.5	−4.8
Other Finance, Insurance, and Real Estate	7.0	6.9	5.8	1.5	20.7
Transportation and Public Utilities	80.3	80.4	79.8	−0.1	0.6
Railroad Transportation	6.7	6.8	7.5	−1.5	−10.7
Trucking and Warehousing	16.0	15.9	16.5	0.6	−3.0
Air Transportation	13.3	13.6	13.9	−2.2	−4.3
Other Transportation	6.6	6.6	6.3	0.0	4.8
Communications, Electric, Gas, and Sanitary Services	37.7	37.5	35.5	0.5	6.2
Trade	310.4	308.4	305.6	0.7	1.6
Wholesale Trade	78.4	78.1	76.8	0.4	2.1
Retail Trade	231.9	230.3	228.8	0.7	1.4
Services	271.7	269.1	265.2	1.0	2.5
Lodging and Combination Lodging/Eating Places	24.2	23.9	23.3	1.3	3.9
Personal Services	14.1	13.7	14.0	2.9	0.7
Business Services	51.6	51.5	50.1	0.2	3.0
Auto and Miscellaneous Repair Services	13.5	13.4	13.4	0.8	0.8
Amusements and Recreation	17.6	16.9	17.7	4.1	−0.6
Health Services	70.6	70.3	68.1	0.4	3.7
Educational Services	10.0	9.9	9.9	1.0	1.0
Membership Organizations	19.9	19.9	19.9	0.0	0.0
Other Services	50.3	49.6	48.9	1.4	2.9
Government	245.4	243.9	248.9	0.6	−1.4
Federal	50.7	50.7	51.0	0.0	−0.6
State	59.1	58.2	61.1	1.6	−3.3
Local	135.5	135.0	136.8	0.4	−1.0

	March 1982	February 1982	March 1981	Percent Change March 1982 from February 1982	Percent Change March 1982 from March 1981
Average Weekly Hours					
Construction	37.4	36.4	36.7	2.8	1.9
Manufacturing	39.2	39.1	39.8	0.3	−1.5
Nondurable Goods	38.8	39.1	38.7	−0.8	0.3
Durable Goods	39.5	39.2	40.5	0.8	−2.5
Average Weekly Earnings ($)					
Construction	464.51	451.36	410.67	2.9	13.1
Manufacturing	328.10	328.05	323.18	0.0	1.5
Nondurable Goods	310.01	312.41	302.25	−0.8	2.6
Durable Goods	340.09	338.69	335.74	0.4	1.3
Initial Unemployment Claims (000)	15.8	16.8	13.8	−6.0	14.5
Bankruptcies, All Types (number)	517	442	591	17.0	−6.1
Total State Revenue ($000)	362,434	193,099	260,208	87.7	39.3
Total State Expenditures ($000)	313,135	318,589	154,247	−1.7	103.0
Crude Oil Production (thous. bbls.)	2,725	2,352r	2,527r	15.9	7.8
Dry Gas Production (mil. cu. ft.)	13,501	14,231r	13,627r	−5.1	−0.9
Coal Production (thous. tons)	1,825.3	1,622.8	1,583.6	12.5	15.3
New Oil and Gas Wells (number)	208	187	172	11.2	20.9
Natural Gas Used (bil. cu. ft.)	18.0	22.9	21.0	−21.4	−14.3
Electrical Power Sales (mil. kwh)					
Residential	553.1	609.7	542.8	−9.3	1.9
Nonresidential	987.9	1,075.9	957.2	−8.2	3.2
New Construction, 123 places					
Residential permits (number)	1,559	963	1,328	61.9	17.4
Residential value ($000)	92,859	54,326	76,505	70.9	21.4
Nonresidential permits (number)	221	161	122	37.3	81.2
Nonresidential value ($000)	146,486	53,020	47,780	176.3	206.6
Highway Contractor Payments ($000)	5,506	3,428	4,957	60.6	11.1
Ordinary Life Insurance Sales ($000)	886,688	712,773	692,631	24.4	28.0
Savings and Loan Net New Savings ($000)	112,900	19,900	49,400r	467.3	128.5
National Park Visits—9 Areas (000)	171.5*	135.0*	172.9	1.3	−0.8
Motor Vehicle Title Applications (000)	78.9	67.3	84.8	17.2	−7.0
Highway Vehicle Traffic Counts at Border Stations (daily average)	33,494	26,630[c]	30,463	25.8	10.0
Air Passengers, Stapleton (000)[b]	2,164	1,738	1,869	24.5	15.8
Air Freight and Air Express, Stapleton (thous. lbs.)	28,032	24,285	22,377	15.4	25.3
Prices Received by Farmers ($)					
Beef Cattle (per cwt)	64.00	61.60	59.60	3.9	7.4
Lambs (per cwt)	60.40	52.30	56.70	15.5	6.5
Wheat (per bu.)	3.59	3.58	3.71	0.3	−3.2
Corn (per bu.)	2.44	2.39	3.21	2.1	−24.0
Potatoes (per cwt)	3.75	4.05	7.15	−7.4	−47.6
Wool (per lb.)	.90	.98	1.00	−8.2	−10.0

NOTES: An asterisk (*) indicates preliminary data subject to revision.
Revised data are marked (r).
n.r.—not reported.

[a]Employment figures have been updated to a March 1981 benchmark and are arranged by 1972 Standard Industrial Classifications (SIC). Previously reported data were on a March 1980 benchmark. Thus, these data are not comparable to that published prior.

[b]Includes scheduled airlines, commuter airlines, and charter passengers.

[c]One station out-of-service.

Employment, Hours, and Earnings data from Colorado Department of Labor and Employment.

Bankruptcies from the Office of the Federal Referee in Bankruptcy.

State Revenue and Expenditures from the State Controller's Office.

Crude Oil Production, Dry Gas Production and New Oil and Gas Wells from the Oil and Gas Conservation Commission.

Coal Production from Colorado State Coal Mine Inspection Department.

Natural Gas Used from Colorado Interstate Gas Company.

Electrical Power Sales from individual companies.

New Construction from Bureau of the Census, U.S. Department of Commerce.

Highway Contractor Payments from the Colorado Highway Department.

Life Insurance Sales from the Life Insurance Marketing and Research Association, Inc.

Savings and Loan Net New Savings from Federal Home Loan Bank of Topeka.

National Park Visits from National Park Service, Denver.

Highway Traffic counts from Colorado Highway Department.

Air Passengers, Freight, and Express from Stapleton International Airport Business Office.

Prices Received by Farmers from U.S. Department of Agriculture.

LOCAL BUSINESS CONDITIONS
(All Figures in Thousands)

	March 1982	Feb. 1982	March 1981
ALAMOSA (1980 pop. 6,830)			
Electric Power (kwh)	3,873	3,360	3,047
Constr. ($)—Res.	114	0	0
—Nonres.	112	0	45
Deposits ($) (2 of 2 banks)	20,319*	19,588*	43,684
ARVADA (1980 pop. 84,576)			
Electric Power (kwh)	27,751	28,737	26,740
Constr. ($)—Res.	2,021	600	2,377
—Nonres.	120	0	0
Deposits ($) (4 of 5 banks)	85,620	84,110	80,617
ASPEN (1980 pop. 3,678)			
Electric Power (kwh)	3,700	4,827	3,822
Constr. ($)—Res.	120	0	0
—Nonres.	0	415	0
Deposits ($) (2 of 3 banks)	80,879	76,073	81,033
AURORA (1980 pop. 158,588)			
Electric Power (kwh)	76,138	84,183	72,278
Constr. ($)—Res.	10,030	9,808	8,591
—Nonres.	9,533	2,346	4,333
Deposits ($) (7 of 11 banks)	174,497	165,692	150,683
BOULDER (1980 pop. 76,685)			
Electric Power (kwh)	49,842	57,912	48,615
Constr. ($)—Res.	1,850	740	2,158
—Nonres.	1,659	1,144	3,199
Deposits ($) (8 of 8 banks)	446,076	427,582	408,965
BRIGHTON (1980 pop. 12,773)			
Electric Power (kwh)	4,554	5,063	4,544
Constr. ($)—Res.	0	46	261
—Nonres.	0	0	22
Deposits ($) (2 of 2 banks)	52,376	55,286	48,010
BROOMFIELD (1980 pop. 20,730)			
Electric Power (kwh)	9,288	11,656	9,565
Constr. ($)—Res.	231	382	679
—Nonres.	120	200	0
Deposits ($) (2 of 2 banks)	48,787	48,705	45,217
CANON CITY (1980 pop. 13,037)			
Electric Power (kwh)	23,199	24,085	22,677
Constr. ($)—Res.	63	127	295
—Nonres.	73	45	18
Deposits ($) (3 of 3 banks)	98,608	94,128	85,721
COLORADO SPRINGS (1980 pop. 215,150)			
Electric Power (kwh)	157,687	162,597	156,000
Constr. ($)—Res.[a]	14,379	7,538	9,948
—Nonres.	5,550	5,356	8,027
Deposits ($) (15 of 19 banks)	869,790	849,875	789,860
COMMERCE CITY (1980 pop. 16,234)			
Electric Power (kwh)	26,004	28,926	20,636
Constr. ($)—Res.	18	245	32
—Nonres.	0	153	349
Deposits ($) (1 of 1 bank)	25,318	23,918	26,387
CORTEZ (1980 pop. 7,095)			
Electric Power (kwh)	3,641	4,290	3,633
Constr. ($)—Res.	88	35	173
—Nonres.	118	22	68
Deposits ($) (3 of 3 banks)	73,629	73,143	66,226
CRAIG (1980 pop. 8,133)			
Electric Power (kwh)	6,439	6,492	6,238
Constr. ($)—Res.	35	0	232
—Nonres.	420	0	34
Deposits ($) (2 of 2 banks)	62,913	68,954	68,327

	March 1982	Feb. 1982	March 1981
DENVER (1980 pop. 491,396)			
Electric Power (kwh)	323,234	336,499	308,811
Constr. ($)—Res.	7,447	4,220	7,705
—Nonres.	21,524	14,342	24,254
Deposits ($)(35 of 38 banks)	5,912,505*	5,954,107*	5,571,261
DURANGO (1980 pop. 11,426)			
Electric Power (kwh)	6,649	6,720	6,114
Constr. ($)—Res.	150	0	390
—Nonres.	221	203	10
Deposits ($) (3 of 3 banks)	113,488	107,522	99,782
ENGLEWOOD (1980 pop. 30,021)			
Electric Power (kwh)	18,736	20,599	18,742
Constr. ($)—Res.	420	0	556
—Nonres.	110	391	23
Deposits ($) (5 of 9 banks)	333,416	333,594	300,653
ESTES PARK (1980 pop. 2,703)			
Electric Power (kwh)	4,664	5,606	4,179
Constr. ($)—Res.	136	218	327
—Nonres.	25	0	0
Deposits ($) (2 of 2 banks)	32,579	31,167	29,969
FORT COLLINS (1980 pop. 64,632)			
Electric Power (kwh)	39,172	42,881	38,565
Constr. ($)—Res.	2,249	516	2,987
—Nonres.	83	0	161
Deposits ($) (8 of 8 banks)	355,443	356,221	349,304
FORT MORGAN (1980 pop. 8,768)			
Electric Power (kwh)	7,824	9,271	6,784
Constr. ($)—Res.	0	45	295
—Nonres.	0	0	73
Deposits ($) (2 of 2 banks)	83,653	82,516	81,385
GLENWOOD SPRINGS (1980 pop. 4,637)			
Electric Power (kwh)	4,806	6,020	4,335
Constr. ($)—Res.	n.r.	138	281
—Nonres.	n.r.	37	533
Deposits ($) (3 of 3 banks)	109,002	106,593	95,816
GOLDEN (1980 pop. 12,237)			
Electric Power (kwh)	5,764	6,501	5,618
Constr. ($)—Res.	268	0	123
—Nonres.	0	0	0
Deposits ($) (3 of 3 banks)	121,891	119,202	116,564
GRAND JUNCTION (1980 pop. 28,144)			
Electric Power (kwh)	17,356	19,479	16,071
Constr. ($)—Res.	1,619	842	1,767
—Nonres.	1,485	2,026	2,199
Deposits ($) (5 of 5 banks)	351,848	335,005	316,691
GREELEY (1980 pop. 53,006)			
Electric Power (kwh)	23,793	22,973	22,439
Constr. ($)—Res.	895	492	1,244
—Nonres.	25	1,986	283
Deposits ($) (9 of 9 banks)	404,523	400,338	372,455
GUNNISON (1980 pop. 5,785)			
Electric Power (kwh)	4,164	4,564	3,908
Constr. ($)—Res.	0	0	174
—Nonres.	169	0	0
Deposits ($) (2 of 2 banks)	43,896	43,243	40,550
LA JUNTA (1980 pop. 8,338)			
Electric Power (kwh)	4,604	4,458	4,732
Constr. ($)—Res.	27	35	23
—Nonres.	0	0	0
Deposits ($) (2 of 2 banks)	48,006	44,186	40,823

Business Research Division
Graduate School
of Business Administration
Campus Box 420
University of Colorado
Boulder, Colorado 80309

SECOND-CLASS POSTAGE
PAID
AT THE POST OFFICE
BOULDER, COLORADO

USPS 122-740
ISSN: 0010-1524

EDWARD KIANKA
CONGRESSIONAL INFO SERVICE
4520 EAST-WEST HIGHWAY
SUITE 800, SRI
BETHESDA, MD 20814

C

LOCAL BUSINESS CONDITIONS—Continued

	March 1982	Feb. 1982	March 1981
LAFAYETTE (1980 pop. 8,985)			
Electric Power (kwh)	2,620	2,987	2,511
Constr. ($)—Res.	407	187	n.a.
—Nonres.	0	393	n.a.
Deposits ($) (1 of 1 bank)	16,142	15,316	15,712
LAKEWOOD (1980 pop. 112,848)			
Electric Power (kwh)	51,427	58,922	47,892
Constr. ($)—Res.	3,332	2,004	3,611
—Nonres.	2,133	16,578	80
Deposits ($) (9 of 9 banks)	445,089	429,386	418,873
LAMAR (1980 pop. 7,713)			
Electric Power (kwh)	5,224	5,853	7,344
Constr. ($)—Res.	259	42	53
—Nonres.	0	54	23
Deposits ($) (2 of 2 banks)	64,433	63,943	54,340
LITTLETON (1980 pop. 28,631)			
Electric Power (kwh)	15,484	18,323	16,674
Constr. ($)—Res.	2,937	805	1,564
—Nonres.	372	26	9
Deposits ($) (7 of 7 banks)	174,111	171,488	157,624
LONGMONT (1980 pop. 42,942)			
Electric Power (kwh)	16,432	20,919	19,446
Constr. ($)—Res.	875	379	569
—Nonres.	232	819	0
Deposits ($) (5 of 5 banks)	163,336	162,964	157,444
LOUISVILLE (1980 pop. 5,593)			
Electric Power (kwh)	8,236	12,697	5,639
Constr. ($)—Res.	524	290	575
—Nonres.	2,098	1,250	701
Deposits ($) (2 of 2 banks)	16,251	15,047	13,029
LOVELAND (1980 pop. 30,244)			
Electric Power (kwh)	17,623	16,940	16,578
Constr. ($)—Res.	465	207	570
—Nonres.	1,469	810	0
Deposits ($) (4 of 4 banks)	129,728	127,706	116,161
MONTROSE (1980 pop. 8,772)[b]			
Constr. ($)—Res.	116	0	65
—Nonres.	500	0	0
Deposits ($) (3 of 3 banks)	99,032	108,096	90,855
NORTHGLENN (1980 pop. 29,847)			
Electric Power (kwh)	10,595	10,757	10,281
Constr. ($)—Res.	754	79	308
—Nonres.	330	90	3,139
Deposits ($) (2 of 3 banks)	58,025	54,000	56,441
PUEBLO (1980 pop. 101,686)			
Electric Power (kwh)	44,238	49,736	48,574
Constr. ($)—Res.	485	219	797
—Nonres.	0	57	435
Deposits ($) (8 of 9 banks)	342,757	346,028	322,556
ROCKY FORD (1980 pop. 4,804)			
Electric Power (kwh)	4,978	5,640	4,996
Constr. ($)—Res.	16	21	0
—Nonres.	8	0	14
Deposits ($) (2 of 2 banks)			16,243
SALIDA (1980 pop. 4,870)			
Electric Power (kwh)	1,914	1,802	1,773
Constr. ($)—Res.	0	0	37
—Nonres.	32	0	0
Deposits ($) (2 of 2 banks)	38,603	37,966	36,106
STERLING (1980 pop. 11,385)			
Electric Power (kwh)	6,195	6,825	5,966
Constr. ($)—Res.	140	0	94
—Nonres.	0	364	28
Deposits ($) (3 of 3 banks)	132,856	131,890	123,518
THORNTON (1980 pop. 40,343)			
Electric Power (kwh)	17,716	18,081	15,485
Constr. ($)—Res.	803	883	1,340
—Nonres.	0	0	3,047
Deposits ($) (1 of 1 bank)	23,046	21,865	20,405
TRINIDAD (1980 pop. 9,663)			
Electric Power (kwh)	2,656	3,388	2,647
Constr. ($)—Res.	23	0	37
—Nonres.	0	0	0
Deposits ($) (2 of 2 banks)	52,387	52,206	46,985
WESTMINSTER (1980 pop. 50,211)			
Electric Power (kwh)	21,623	21,385	19,292
Constr. ($)—Res.	1,212	1,863	2,213
—Nonres.	5,022	0	1,658
Deposits ($) (2 of 2 banks)	83,622	78,772	79,094
WHEAT RIDGE (1980 pop. 30,293)			
Electric Power (kwh)	21,823	23,156	22,574
Constr. ($)—Res.	44	0	199
—Nonres.	0	0	0
Deposits ($) (2 of 2 banks)	67,431	65,652	62,173

[a]Regional figures.
[b]Electric Power consumption figures are not available.

NOTES: Population figures are 1980 census counts.
Construction figures are valuation of new residential and nonresidential construction only.
Deposit figures are total deposits in commercial banks as of last day of month.
n.r.—not reported
*—preliminary data
r—revised data.

COLORADO BUSINESS REVIEW

BUSINESS RESEARCH DIVISION • GRADUATE SCHOOL OF BUSINESS ADMINISTRATION • UNIVERSITY OF COLORADO

VOLUME LV, NO. 8 | Entered as second-class matter at Boulder, Colorado 80302 | AUGUST 1982

ABBREVIATED LOOK FOR SUMMER

During the months of May, June, July, and August the *Colorado Business Review* will contain only the Colorado Business Indicators and Local Business Conditions. With the September issue the *Review* will return to the usual format.

COLORADO BUSINESS INDICATORS
(Figures in Thousands Unless Otherwise Indicated)

	April 1982	March 1982	April 1981	Percent Change April 1982 from March 1982	Percent Change April 1982 from April 1981
Total Civilian Labor Force (by place of residence)[a]	1,499.2	1,490.9	1,467.6	0.6	2.2
Unemployment	63.2	63.6	51.7	−0.6	22.2
Unemployment Rate (percent)	4.2	4.3	3.5	—	—
Employment	1,436.0	1,427.3	1,415.9	0.6	1.4
Nonagricultural Wage and Salary	1,287.2	1,284.5	1,273.9	0.2	1.0
Agricultural	31.4	26.5	31.8	18.5	−1.3
Self-employed, unpaid family, and domestics	117.4	116.3	110.2	1.0	6.5
Total Nonagricultural Wage and Salary Employment (by place of work)[a]	1,287.0	1,284.5	1,273.0	0.2	1.1
Mining	42.3	43.0	40.5	−1.6	4.4
Metallic Minerals	9.5	9.6	11.8	−1.0	−19.5
Bituminous Coal, Lignite and Nonmetallic	5.8	6.0	5.8	−3.3	0.0
Oil and Gas Extraction	27.0	27.4	23.0	−1.5	17.4
Contract Construction	74.0	71.5	72.7	3.5	1.8
Manufacturing	180.3	181.3	182.4	−0.6	−1.2
Lumber, Wood Products, and Furniture	6.5	6.5	6.9	0.0	−5.8
Stone, Clay, Glass, and Concrete Products	10.6	10.4	10.7	1.9	−0.9
Primary and Fabricated Metals	17.0	17.5	20.0	−2.9	−15.0
Machinery, Except Electrical	26.9	27.1	25.3	−0.7	6.3
Electric and Electronic Equipment	15.5	15.6	16.3	−0.6	−4.9
Transportation Equipment	14.0	14.0	13.3	0.0	5.3
Other Durable Goods	27.2	27.3	27.4	−0.4	−0.7
Food and Kindred Products	23.0	23.3	23.0	−1.3	0.0
Textiles and Apparel	3.1	3.1	3.4	0.0	−8.8
Paper and Allied Products	2.0	2.0	2.1	0.0	−4.8
Printing and Publishing	18.0	17.9	16.9	0.6	6.5
Chemicals and Allied Products	7.3	7.2	6.6	1.4	10.6
Other Nondurable Goods	9.3	9.5	10.3	−2.1	−9.7
Finance, Insurance, and Real Estate	81.1	80.9	78.8	0.3	2.9
Banking	21.0	21.1	20.5	−0.5	2.4
Credit Agencies Other than Banks	12.6	12.7	12.4	−0.8	1.6
Insurance Carriers, Agents, and Brokers	20.4	20.1	19.4	1.5	5.2
Real Estate and Combination Offices	20.0	20.0	20.5	0.0	−2.4
Other Finance, Insurance, and Real Estate	7.1	7.0	5.9	1.4	20.3
Transportation and Public Utilities	80.3	80.3	80.8	0.0	−0.6
Railroad Transportation	6.8	6.7	7.8	1.5	−12.8
Trucking and Warehousing	15.7	16.0	16.6	−1.9	−5.4
Air Transportation	13.2	13.3	14.0	−0.8	−5.7
Other Transportation	6.6	6.6	6.4	0.0	3.1
Communications, Electric, Gas, and Sanitary Services	38.0	37.7	36.0	0.8	5.6
Trade	312.3	310.4	305.7	0.6	2.2
Wholesale Trade	78.3	78.4	77.1	−0.1	1.6
Retail Trade	234.0	231.9	228.6	0.9	2.4
Services	272.4	271.7	264.7	0.3	2.9
Lodging and Combination Lodging Eating Places	23.8	24.2	23.0	−1.7	3.5
Personal Services	14.3	14.1	13.9	1.4	2.9
Business Services	51.5	51.6	49.8	−0.2	3.4
Auto and Miscellaneous Repair Services	13.4	13.5	13.2	−0.7	1.5
Amusements and Recreation	17.2	17.6	16.9	−2.3	1.8
Health Services	71.0	70.6	68.2	0.6	4.1
Educational Services	10.1	10.0	10.0	1.0	1.0
Membership Organizations	20.0	19.9	19.9	0.5	0.5
Other Services	51.1	50.3	49.9	1.6	2.4
Government	244.3	245.4	247.5	−0.4	−1.3
Federal	50.6	50.7	51.0	−0.2	−0.8
State	58.3	59.1	60.1	−1.4	−3.0
Local	135.3	135.5	136.5	−0.1	−0.9

	April 1982	March 1982	April 1981	Percent Change April 1982 from March 1982	Percent Change April 1982 from April 1981
Average Weekly Hours					
Construction	37.5	37.4	37.8	0.3	−0.8
Manufacturing	39.3	39.2	39.8	0.3	−1.3
Nondurable Goods	38.6	38.8	38.3	−0.5	0.8
Durable Goods	39.7	39.5	40.6	0.5	−2.2
Average Weekly Earnings ($)					
Construction	465.00	464.51	422.60	0.1	10.0
Manufacturing	329.33	328.10	327.16	0.4	0.7
Nondurable Goods	311.89	310.01	300.65	0.6	3.7
Durable Goods	340.23	340.09	341.85	0.0	−0.5
Initial Unemployment Claims (000)	17.9	15.8	14.0	13.3	27.9
Bankruptcies, All Types (number)	525	517	559	1.6	−6.1
Total State Revenue ($000)	284,094	362,434	242,529	−21.6	17.1
Total State Expenditures ($000)	351,303	313,135	274,455	12.2	28.0
Crude Oil Production (thous. bbls.)	2,556	2,725	2,478r	−6.2	3.2
Dry Gas Production (mil. cu. ft.)	13,637	13,501	12,797r	1.0	6.6
Coal Production (thous. tons)	1,684.6	1,825.3	1,535.6	−7.7	9.7
New Oil and Gas Wells (number)	222	208	190	6.7	16.8
Natural Gas Used (bil. cu. ft.)	14.0	18.0	11.8	−22.2	18.6
Electrical Power Sales (mil. kwh)					
Residential	512.9*	553.1*	499.8	−7.3	2.6
Nonresidential	1,000.3*	987.9*	981.8	1.3	1.9
New Construction, 123 places					
Residential permits (number)	1,693	1,559	2,245	8.6	−24.6
Residential value ($000)	128,843	92,859	147,799	38.8	−12.8
Nonresidential permits (number)	411	221	189	86.0	117.5
Nonresidential value ($000)	103,901	146,486	96,574	−29.1	7.6
Highway Contractor Payments ($000)	6,658	5,506	5,069	20.9	31.4
Ordinary Life Insurance Sales ($000)	932,344	886,688	736,397r	5.2	26.6
Savings and Loan Net New Savings ($000)	76,100	112,900	5,900r	−32.6	1,189.8
National Park Visits—9 Areas (000)	240.9*	171.5*	249.3	40.5	−3.4
Motor Vehicle Title Applications (000)	103.6	78.9	93.0	31.3	11.4
Highway Vehicle Traffic Counts at Border Stations (daily average)	35,010	33,494	33,020	4.5	6.0
Air Passengers, Stapleton (000)[b]	1,902	2,164	1,674	−12.1	13.6
Air Freight and Air Express, Stapleton (thous. lbs.)	25,925	28,032	23,728	−7.5	9.3
Prices Received by Farmers ($)					
Beef Cattle (per cwt)	66.30	64.00	64.40	3.6	3.0
Lambs (per cwt)	62.00	60.40	59.50	2.7	4.2
Wheat (per bu.)	3.60	3.59	3.71	0.3	−3.0
Corn (per bu.)	2.57	2.44	3.11	5.3	−17.4
Potatoes (per cwt)	4.40	3.75	7.55	17.3	−41.7
Wool (per lb.)	.83	.90	.96	−7.8	−13.5

NOTES: An asterisk (*) indicates preliminary data subject to revision.
Revised data are marked (r).
n.r.—not reported.

[a]Employment figures have been updated to a March 1981 benchmark and are arranged by 1972 Standard Industrial Classifications (SIC). Previously reported data were on a March 1980 benchmark. Thus, these data are not comparable to that published prior.

[b]Includes scheduled airlines, commuter airlines, and charter passengers.

Employment, Hours, and Earnings data from Colorado Department of Labor and Employment.

Bankruptcies from the Office of the Federal Referee in Bankruptcy.

State Revenue and Expenditures from the State Controller's Office.

Crude Oil Production, Dry Gas Production and New Oil and Gas Wells from the Oil and Gas Conservation Commission.

Coal Production from Colorado State Coal Mine Inspection Department.

Natural Gas Used from Colorado Interstate Gas Company.

Electrical Power Sales from individual companies.

New Construction from Bureau of the Census, U.S. Department of Commerce.

Highway Contractor Payments from the Colorado Highway Department.

Life Insurance Sales from the Life Insurance Marketing and Research Association, Inc.

Savings and Loan Net New Savings from Federal Home Loan Bank of Topeka.

National Park Visits from National Park Service, Denver.

Highway Traffic counts from Colorado Highway Department.

Air Passengers, Freight, and Express from Stapleton International Airport Business Office.

Prices Received by Farmers from U.S. Department of Agriculture.

LOCAL BUSINESS CONDITIONS
(All Figures in Thousands)

	April 1982	March 1982	April 1981
ALAMOSA (1980 pop. 6,830)			
Electric Power (kwh)	3,120	3,873	3,063
Constr. ($)—Res.	0	114	0
—Nonres.	130	112	0
Deposits ($) (2 of 2 banks)	46,931	45,610	44,576
ARVADA (1980 pop. 84,576)			
Electric Power (kwh)	25,699	27,751	25,373
Constr. ($)—Res.	1,440	2,021	2,231
—Nonres.	0	120	0
Deposits ($) (4 of 5 banks)	87,474	85,620	79,303
ASPEN (1980 pop. 3,678)			
Electric Power (kwh)	3,705	3,700	3,912
Constr. ($)—Res.	121	120	582
—Nonres.	21	0	913
Deposits ($) (2 of 3 banks)	79,180	80,879	82,214
AURORA (1980 pop. 158,588)			
Electric Power (kwh)	71,039	76,138	71,600
Constr. ($)—Res.	11,657	10,030	17,041
—Nonres.	15,643	9,533	7,720
Deposits ($) (7 of 11 banks)	178,674	174,497	147,440
BOULDER (1980 pop. 76,685)			
Electric Power (kwh)	50,773	49,842	46,251
Constr. ($)—Res.	1,403	1,850	2,278
—Nonres.	3,053	1,659	2,801
Deposits ($) (8 of 8 banks)	447,348	446,076	433,681
BRIGHTON (1980 pop. 12,773)			
Electric Power (kwh)	4,543	4,554	4,157
Constr. ($)—Res.	125	0	154
—Nonres.	0	0	4,282
Deposits ($) (2 of 2 banks)	57,620	52,376	56,391
BROOMFIELD (1980 pop. 20,730)			
Electric Power (kwh)	8,771	9,288	9,529
Constr. ($)—Res.	1,132	231	606
—Nonres.	138	120	0
Deposits ($) (2 of 2 banks)	52,251	48,787	45,055
CANON CITY (1980 pop. 13,037)			
Electric Power (kwh)		23,199	21,718
Constr. ($)—Res.	124	63	46
—Nonres.	0	73	146
Deposits ($) (3 of 3 banks)	98,388	98,608	85,949
COLORADO SPRINGS (1980 pop. 215,150)			
Electric Power (kwh)	149,718	157,687	148,239
Constr. ($)—Res.[a]	9,832	14,379	12,921
—Nonres.	10,533	5,550	10,894
Deposits ($) (15 of 19 banks)	881,194	869,790	773,194
COMMERCE CITY (1980 pop. 16,234)			
Electric Power (kwh)	24,327	26,004	19,443
Constr. ($)—Res.	0	18	36
—Nonres.	1,712	0	1,074
Deposits ($) (1 of 1 bank)	24,770	25,318	25,399
CORTEZ (1980 pop. 7,095)			
Electric Power (kwh)	3,871	3,641	3,607
Constr. ($)—Res.	337	88	136
—Nonres.	0	118	0
Deposits ($) (3 of 3 banks)	76,311	73,629	68,655
CRAIG (1980 pop. 8,133)			
Electric Power (kwh)	5,643	6,439	5,111
Constr. ($)—Res.	0	35	33
—Nonres.	600	420	56
Deposits ($) (2 of 2 banks)	65,359	62,913	65,363

	April 1982	March 1982	April 1981
DENVER (1980 pop. 491,396)			
Electric Power (kwh)	314,010	323,234	302,435
Constr. ($)—Res.	26,113	7,447	7,921
—Nonres.	21,933	21,524	14,723
Deposits ($)(35 of 38 banks)	6,063,202	5,942,293	5,430,758
DURANGO (1980 pop. 11,426)			
Electric Power (kwh)	5,846	6,649	5,643
Constr. ($)—Res.	2,800	150	240
—Nonres.	827	221	81
Deposits ($) (3 of 3 banks)	113,693	113,488	104,658
ENGLEWOOD (1980 pop. 30,021)			
Electric Power (kwh)	19,493	18,736	19,006
Constr. ($)—Res.	65	420	2,727
—Nonres.	3,031	110	0
Deposits ($) (5 of 9 banks)	342,374	333,416	312,034
ESTES PARK (1980 pop. 2,703)			
Electric Power (kwh)	4,758	4,664	4,498
Constr. ($)—Res.	133	136	133
—Nonres.	604	25	120
Deposits ($) (2 of 2 banks)	31,592	32,579	29,337
FORT COLLINS (1980 pop. 64,632)			
Electric Power (kwh)	40,114	39,172	37,979
Constr. ($)—Res.	789	2,249	5,408
—Nonres.	1,649	83	2,695
Deposits ($) (8 of 8 banks)	369,941	355,443	349,232
FORT MORGAN (1980 pop. 8,768)			
Electric Power (kwh)	7,169	7,624	7,615
Constr. ($)—Res.	n.r.	0	48
—Nonres.	n.r.	0	70
Deposits ($) (2 of 2 banks)	86,329	83,653	82,101
GLENWOOD SPRINGS (1980 pop. 4,637)			
Electric Power (kwh)	5,138	4,806	4,187
Constr. ($)—Res.	n.r.	n.r.	47
—Nonres.	n.r.	n.r.	0
Deposits ($) (3 of 3 banks)	113,056	109,002	97,581
GOLDEN (1980 pop. 12,237)			
Electric Power (kwh)	5,886	5,764	5,430
Constr. ($)—Res.	0	268	251
—Nonres.	101	0	0
Deposits ($) (3 of 3 banks)	125,014	121,891	117,446
GRAND JUNCTION (1980 pop. 28,144)			
Electric Power (kwh)	16,906	17,356	16,047
Constr. ($)—Res.	399	1,619	980
—Nonres.	722	1,485	2,186
Deposits ($) (5 of 5 banks)	364,886	351,848	310,259
GREELEY (1980 pop. 53,006)			
Electric Power (kwh)	23,390	23,793	20,375
Constr. ($)—Res.	577	895	305
—Nonres.	127	25	0
Deposits ($) (9 of 9 banks)	412,767	404,523	368,127
GUNNISON (1980 pop. 5,785)			
Electric Power (kwh)	3,779	4,164	3,455
Constr. ($)—Res.	44	0	341
—Nonres.	0	169	819
Deposits ($) (2 of 2 banks)	41,717	43,896	40,168
LA JUNTA (1980 pop. 8,338)			
Electric Power (kwh)	4,442	4,004	4,469
Constr. ($)—Res.	45	27	24
—Nonres.	0	0	0
Deposits ($) (2 of 2 banks)	47,400	48,006	42,893

Business Research Division
Graduate School
of Business Administration
Campus Box 420
University of Colorado
Boulder, Colorado 80309

SECOND-CLASS POSTAGE
PAID
AT THE POST OFFICE
BOULDER, COLORADO

USPS 122-740
ISSN: 0010-1524

CONGRESSIONAL INFORMATION C
SERVICE INC
4520 EAST-WEST HIGHWAY
SUITE 800, SRI
BETHESDA, MD 20814

LOCAL BUSINESS CONDITIONS—Continued

	April 1982	March 1982	April 1981
LAFAYETTE (1980 pop. 8,985)			
Electric Power (kwh)	2,546	2,620	2,311
Constr. ($)—Res.	895	407	641
—Nonres.	0	0	0
Deposits ($) (1 of 1 bank)	16,380	16,142	15,633
LAKEWOOD (1980 pop. 112,848)			
Electric Power (kwh)	50,595	51,427	49,111
Constr. ($)—Res.	6,260	3,332	1,959
—Nonres.	9,330	2,133	2,252
Deposits ($) (9 of 9 banks)	484,378	445,089	407,608
LAMAR (1980 pop. 7,713)			
Electric Power (kwh)	5,823	5,224	7,610
Constr. ($)—Res.	76	259	88
—Nonres.	0	0	0
Deposits ($) (2 of 2 banks)	66,755	64,433	54,911
LITTLETON (1980 pop. 28,631)			
Electric Power (kwh)	16,192	15,484	15,769
Constr. ($)—Res.	3,076	2,937	1,441
—Nonres.	310	372	187
Deposits ($) (7 of 7 banks)	191,453	174,111	163,771
LONGMONT (1980 pop. 42,942)			
Electric Power (kwh)	19,328	16,432	19,158
Constr. ($)—Res.	1,030	875	1,234
—Nonres.	2,260	232	0
Deposits ($) (5 of 5 banks)	173,435	163,336	160,209
LOUISVILLE (1980 pop. 5,593)			
Electric Power (kwh)	8,000*	8,236	6,119
Constr. ($)—Res.	1,040	524	344
—Nonres.	0	2,098	8
Deposits ($) (2 of 2 banks)	17,080	16,251	13,561
LOVELAND (1980 pop. 30,244)			
Electric Power (kwh)	16,020	17,623	15,114
Constr. ($)—Res.	564	465	907
—Nonres.	0	1,469	1,166
Deposits ($) (4 of 4 banks)	131,495	129,728	117,062
MONTROSE (1980 pop. 8,772)[b]			
Constr. ($)—Res.	243	116	224
—Nonres.	45	500	0
Deposits ($) (3 of 3 banks)	100,464	99,032	91,464
NORTHGLENN (1980 pop. 29,847)			
Electric Power (kwh)	10,333	10,595	10,072
Constr. ($)—Res.	308	754	94
—Nonres.	240	330	0
Deposits ($) (2 of 3 banks)	57,622	58,025	55,904
PUEBLO (1980 pop. 101,686)			
Electric Power (kwh)	46,345	44,238	46,286
Constr. ($)—Res.	479	485	371
—Nonres.	2,935	0	99
Deposits ($) (8 of 9 banks)	358,381	342,757	329,336
ROCKY FORD (1980 pop. 4,804)			
Electric Power (kwh)	5,134	4,978	5,216
Constr. ($)—Res.	0	16	0
—Nonres.	4	8	12
Deposits ($) (1 of 2 banks)	12,954	13,161	11,799
SALIDA (1980 pop. 4,870)			
Electric Power (kwh)	1,680	1,914	1,591
Constr. ($)—Res.	0	0	21
—Nonres.	51	32	0
Deposits ($) (2 of 2 banks)	43,778	38,603	36,476
STERLING (1980 pop. 11,385)			
Electric Power (kwh)	5,918	6,195	5,670
Constr. ($)—Res.	0	140	52
—Nonres.	0	0	0
Deposits ($) (3 of 3 banks)	134,875	132,856	120,963
THORNTON (1980 pop. 40,343)			
Electric Power (kwh)	16,827	17,716	14,216
Constr. ($)—Res.	523	803	996
—Nonres.	8	0	0
Deposits ($) (1 of 1 bank)	24,612	23,046	20,756
TRINIDAD (1980 pop. 9,663)			
Electric Power (kwh)	3,029	2,656	2,853
Constr. ($)—Res.	94	28	148
—Nonres.	9	0	0
Deposits ($) (2 of 2 banks)	53,464	52,387	48,486
WESTMINSTER (1980 pop. 50,211)			
Electric Power (kwh)	19,704	21,623	17,828
Constr. ($)—Res.	1,908	1,212	2,662
—Nonres.	1,039	5,022	1,257
Deposits ($) (2 of 2 banks)	83,592	83,622	80,949
WHEAT RIDGE (1980 pop. 30,293)			
Electric Power (kwh)	21,694	21,823	21,784
Constr. ($)—Res.	205	44	3,761
—Nonres.	0	0	508
Deposits ($) (2 of 2 banks)	68,439	67,431	62,848

[a]Regional figures.
[b]Electric Power consumption figures are not available.

NOTES: Population figures are 1980 census counts.
Construction figures are valuation of new residential and nonresidential construction only.
Deposit figures are total deposits in commercial banks as of last day of month.
n.r.—not reported
*—preliminary data
r—revised data.